



— Outlook 2026 —

Shifting Gears: From
Capex to **Consumption**

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Preface

Each year, preparing an outlook allows us to reflect on evolving macroeconomic and market conditions and frame our expectations for the year ahead. It also offers a timely opportunity to revisit the prior year's forecasts, assessing what unfolded as anticipated and what diverged. Such reflection helps place current views in clearer perspective and enables timely course correction where necessary.

While several expectations outlined in our Outlook 2025 materialised, others evolved differently than anticipated. Rural consumption remained strong, the RBI cut rates and injected substantial liquidity into the banking system, and elevated global bond yields persisted as a key concern - all broadly in line with our earlier views. We also flagged stretched equity valuations and suggested that large caps were better positioned than mid-and small-caps, a view that proved largely accurate.

However, not everything unfolded as expected. The anticipated improvement in labour market conditions did not materialise and remains a concern, while the INR, instead of depreciating gradually, weakened sharply. At the same time, growth surprised to the upside and inflation undershot our projections, which were welcome deviations.

Looking ahead to 2026, we expect growth to be led primarily by consumption, with capital expenditure likely taking a back seat. We also believe the RBI is nearing the end of its rate-cutting cycle, as inflation appears to have bottomed out. In addition, we anticipate a noticeable slowdown in the pace of central government fiscal consolidation. In our view, equity markets in 2026 are likely to be guided more by earnings growth than by valuation re-rating.

A welcome addition to this year's outlook is a dedicated section on precious metals. We are operating in an increasingly turbulent global environment marked by elevated financial volatility, geopolitical conflicts, and heightened economic uncertainty. Against this backdrop, precious metals have delivered strong results in recent years and offer meaningful diversification benefits, prompting a deeper exploration in this year's outlook.



Anup Maheshwari

Co-Founder &
Chief Investment Officer,
360 ONE Asset



Macro **Outlook**

India recorded **a robust GDP growth of 8% YoY in H1FY26**, driven by financial services+ and manufacturing sectors

YoY%	Share FY25	FY25	FY25		FY26
Sector			H1	H2	H1
Agriculture	14%	4.6%	2.7%	6.0%	3.6%
Industry	22%	4.5%	4.9%	4.1%	6.8%
Mining	2%	2.7%	3.6%	2.0%	-1.8%
Manufacturing	17%	4.5%	4.8%	4.3%	8.4%
Electricity	2%	5.9%	6.5%	5.2%	2.4%
Services	64%	7.5%	7.3%	7.7%	9.0%
Construction	9%	9.4%	9.3%	9.4%	7.4%
Trade, Hotels, Transport, Communication	18%	6.1%	5.8%	6.4%	8.0%
Financial services, Real estate, Professional Services	24%	7.2%	6.9%	7.5%	9.9%
Public Admin, Defence & Other Services	13%	8.9%	8.9%	8.8%	9.7%
Real GVA	100%	6.4%	6.2%	6.6%	7.9%
Real GDP		6.5%	6.1%	6.9%	8.0%

← Agricultural growth picked up in comparison to the same period last year

← The manufacturing sector witnessed a turnaround in H1FY26

← Services activity posted robust growth in H1FY26, driven by trade+ and financial services+

Source: MOSPI, 360 ONE Asset Research

The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation of 360 ONE MF. Fund may or may not have any future position in mentioned sectors.

Both consumption and fixed investment recorded healthy growth in H1FY26

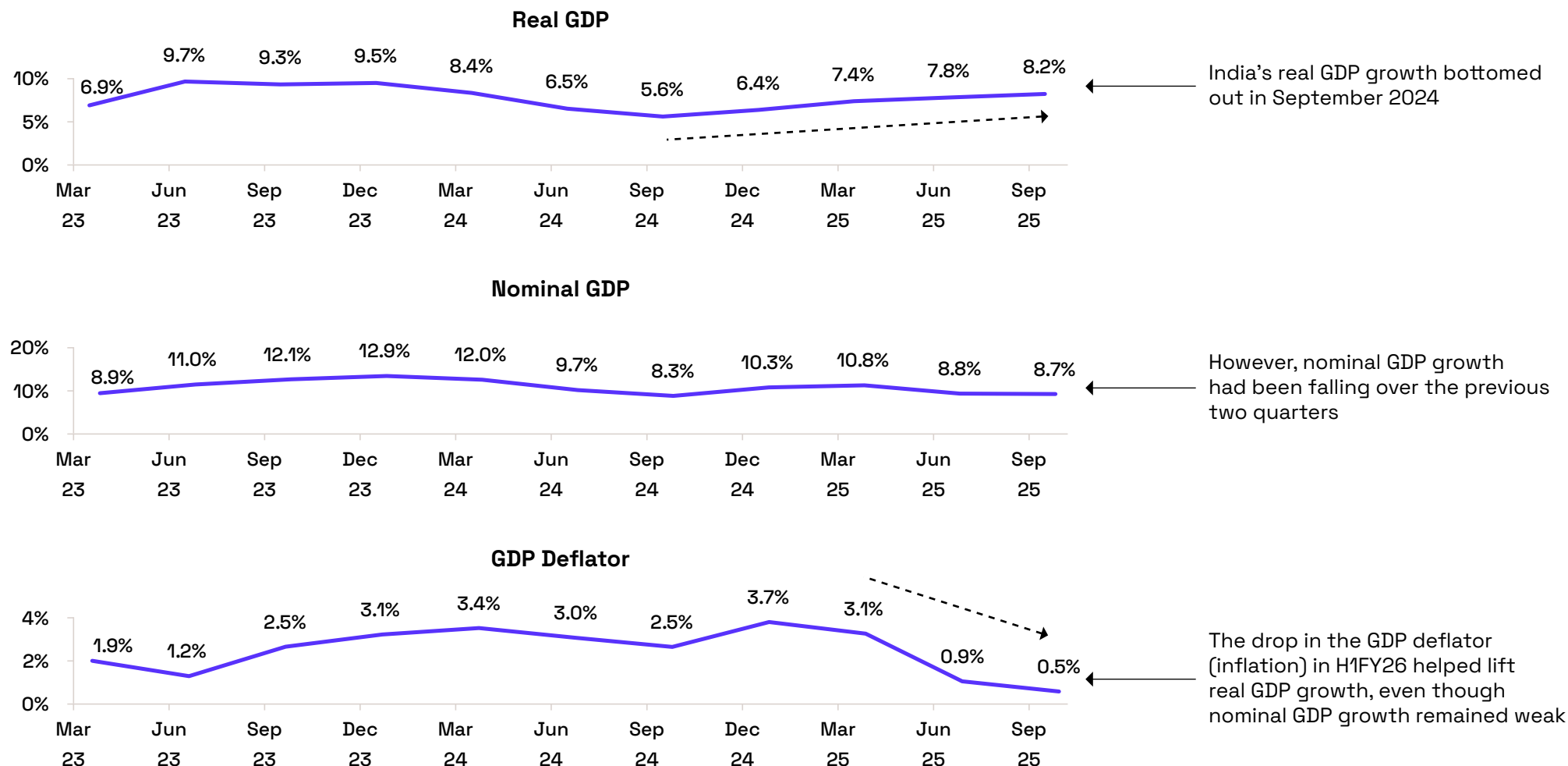
YoY%	Share FY24	FY25	FY25		FY26
			H1	H2	H1
Consumption Expenditure	68%	6.5%	6.5%	6.4%	6.8%
Private Consumption	58%	7.2%	7.3%	7.1%	7.5%
Government Consumption	10%	2.3%	1.9%	2.6%	2.5%
Gross Capital Formation	37%	6.7%	7.0%	20.0%	6.2%
Gross Fixed Capital Formation	33%	7.1%	6.7%	7.4%	7.6%
Changes in Stocks	1%	4%	4.7%	4.2%	6.6%
Valuables	2%	0.6%	15.8%	-14.1%	-22.6%
Exports	23%	6.3%	5.5%	7.1%	5.9%
Less Imports	24%	-3.7%	-0.2%	-7.3%	11.8%
Real GDP	100%	6.5%	6.1%	6.9%	8.0%

Consumption growth was primarily driven by the robust rural sector demand

Fixed investment growth supported by robust central and state governments' capex

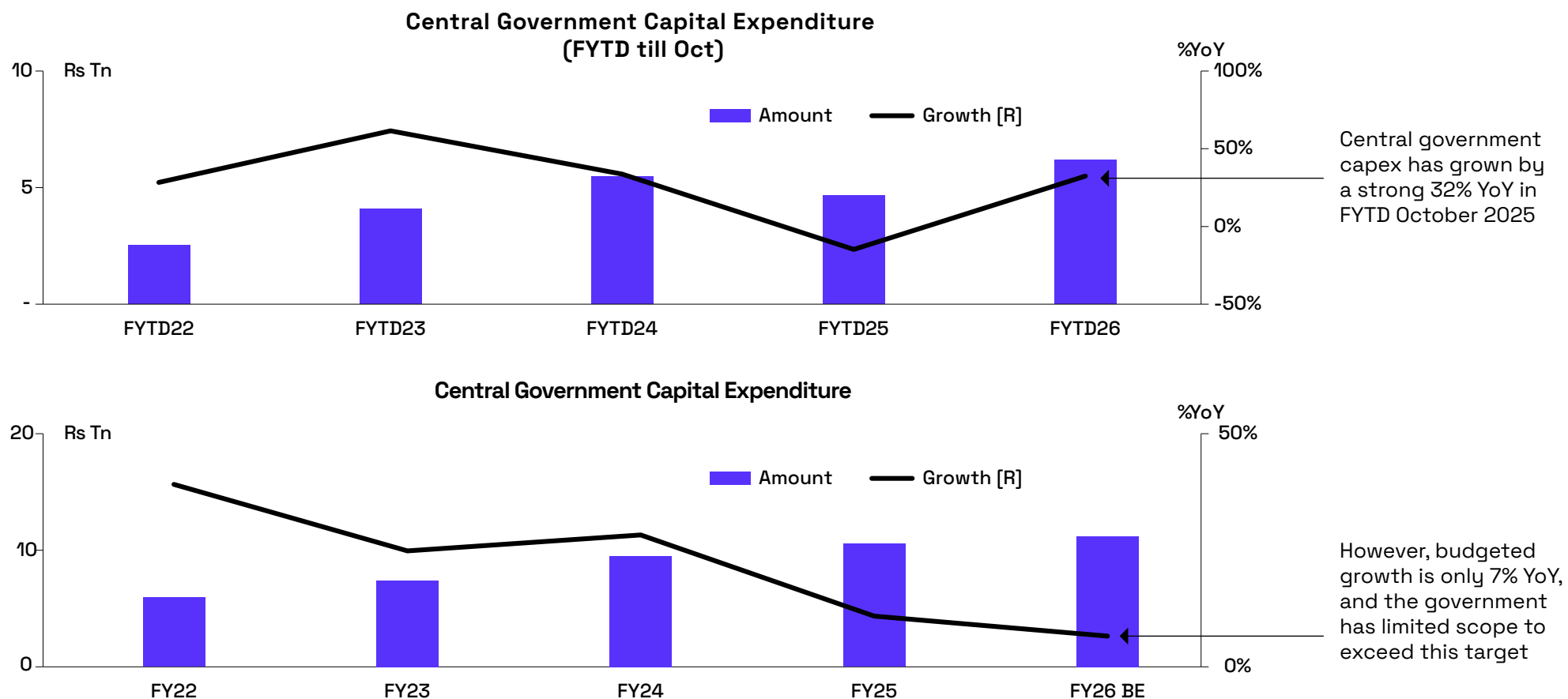
Net exports continued to weigh on growth, with the US import tariffs dampening exports even as import growth accelerated

Drop in inflation **lifted real GDP** even as nominal GDP growth fell



Inflation has likely bottomed out, and as a result, nominal GDP growth is expected to pick up in the coming quarters, while real GDP growth should normalise

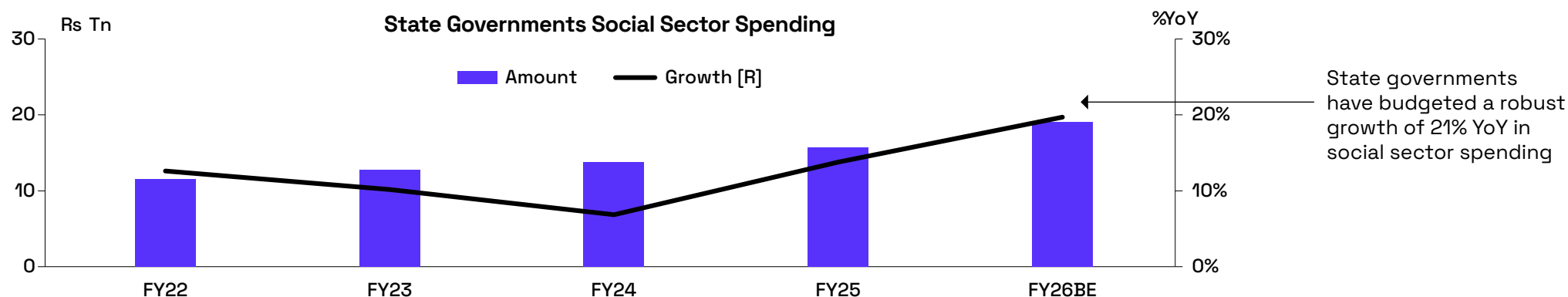
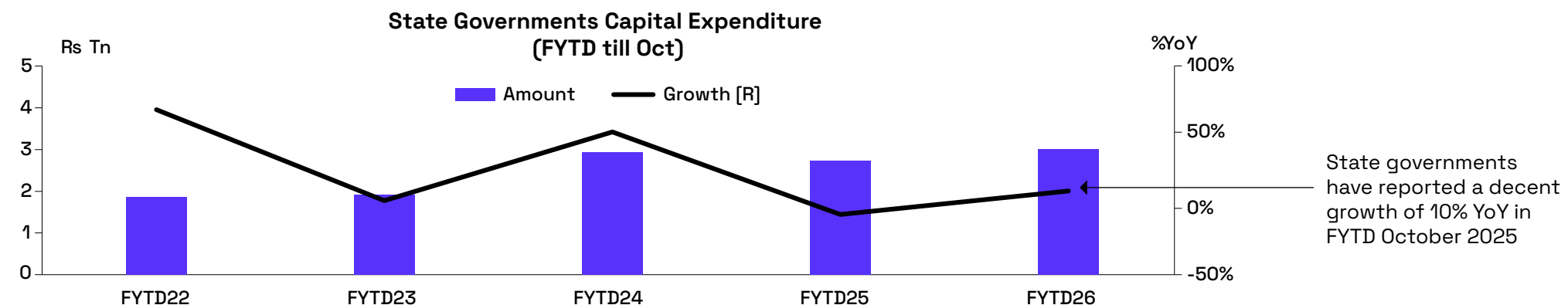
Central government capital expenditure is expected to slow down considerably



Consequently, central government capital expenditure is expected to slow considerably in H2FY26

Moreover, given the need to maintain the path of fiscal consolidation, we anticipate only a muted increase in the capital expenditure target for FY27

State capital expenditure growth is also expected to be weak



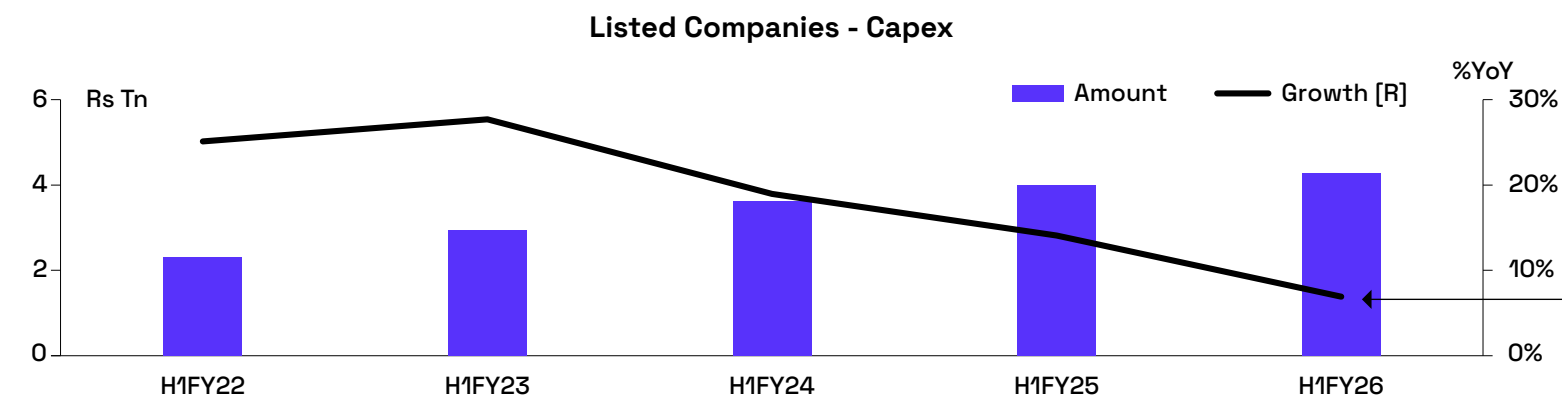
The rapid expansion in social and welfare spending is limiting state governments' capacity to allocate resources toward capital expenditure

Moreover, stringent fiscal-deficit norms restrict states' ability to create additional fiscal space for higher capex - as a result, states' capital expenditure in FY27 is also likely to remain constrained

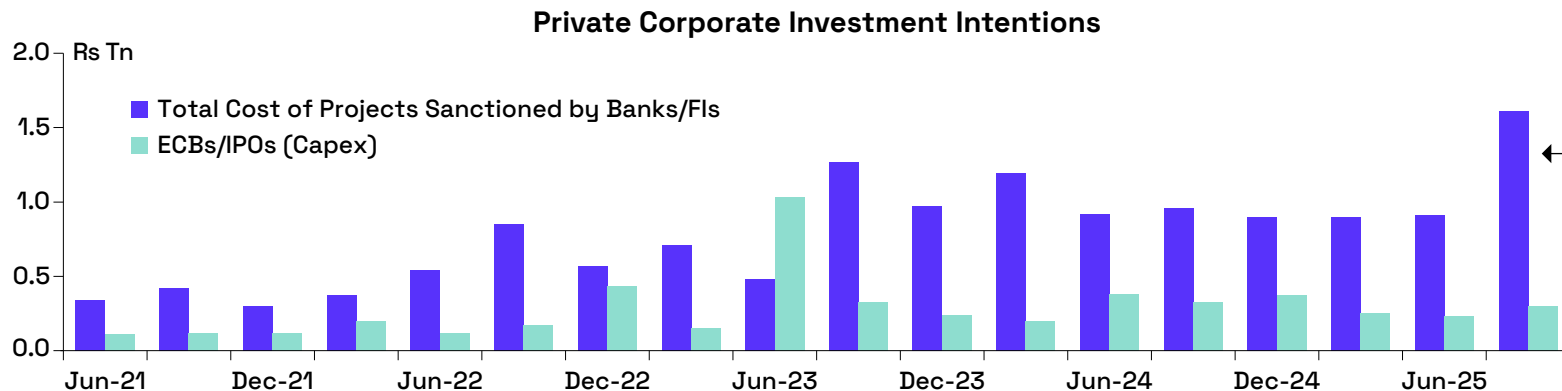
Source: Emkay Research

Note: Capital expenditure and welfare spending data represent aggregates for 19 major states. P – Provisional, BE – Budget Estimates
The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation of 360 ONE MF

Private capex has been muted in H1FY26, but the pipeline remains strong



Capital expenditure by listed firms, a proxy for private-sector capex, has decelerated to single-digit growth after multiple years of double-digit increases

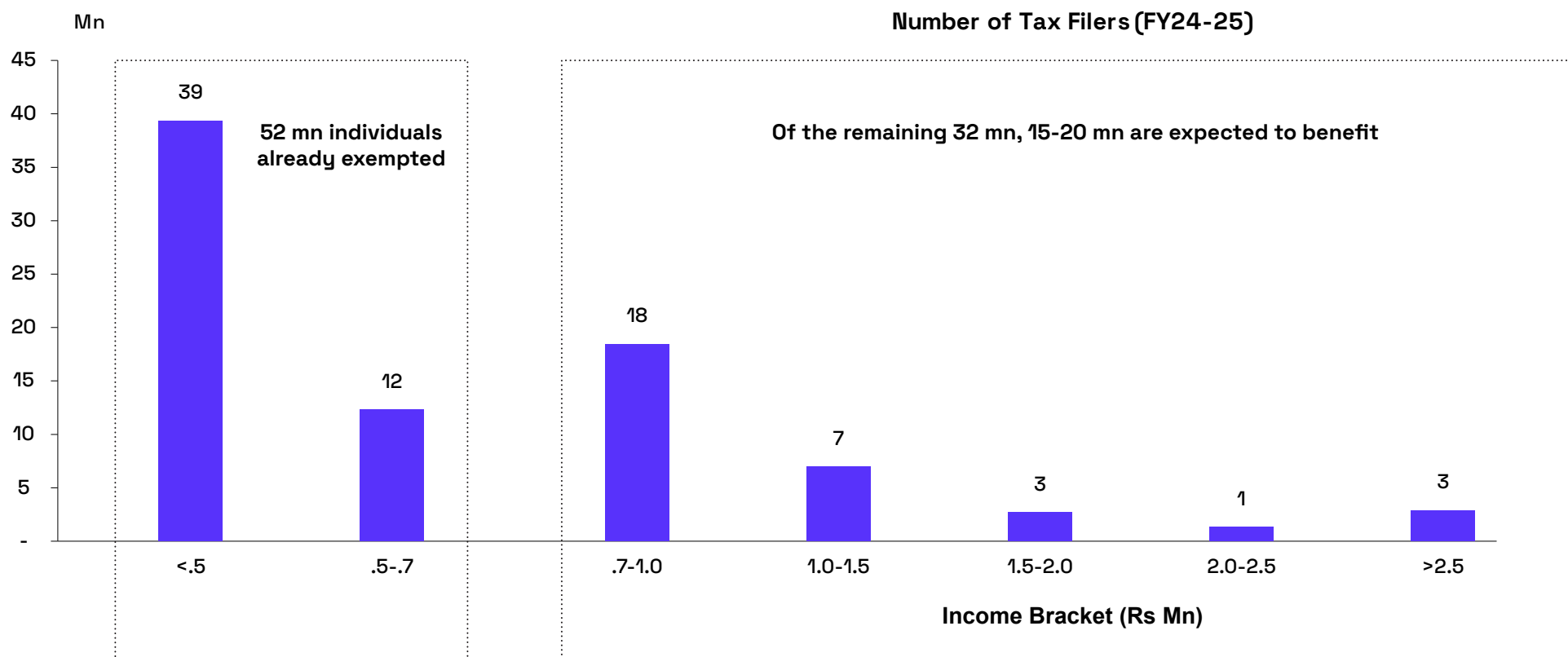


However, the investment pipeline remains strong, as reflected in the steep increase in bank-sanctioned projects

We retain a constructive outlook on private-sector capital expenditure, anticipating a pickup going forward

However, a sustained recovery in consumption may need to precede a broad-based rebound in private capex

Income-tax cuts should help jump-start urban consumption, delivering an estimated Rs. 1 tn boost



Source: Income Tax Department, Lok Sabha, 360 ONE Asset Research

Note: Computed estimates based on model assumptions; figures do not represent actual reported data.

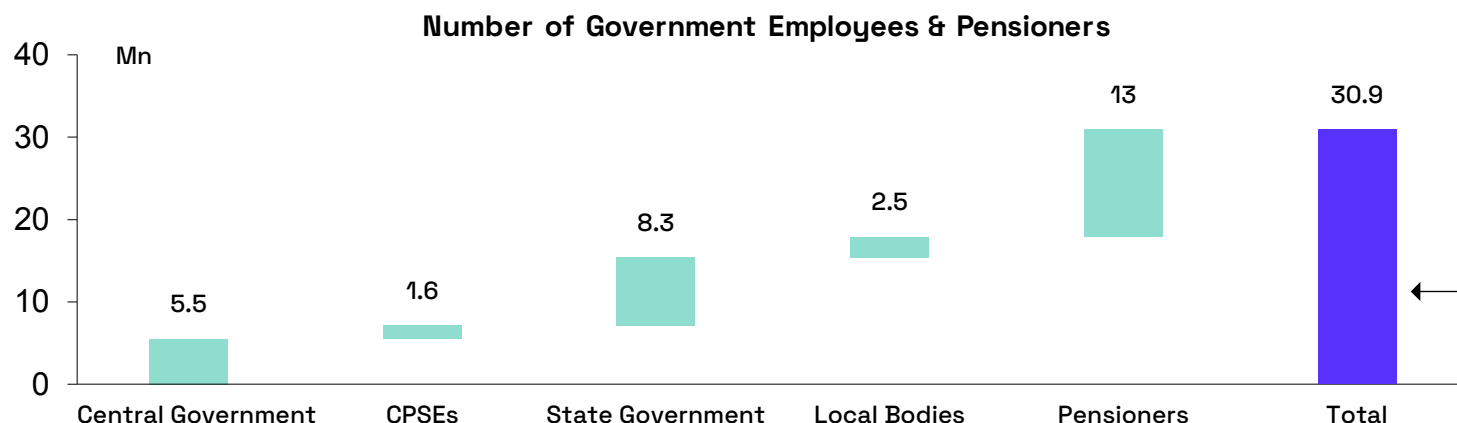
GST 2.0 could provide an additional boost of Rs 2 tn to consumption

Sector	Product	GST		
		Old Rate	Cess	New Rate
Automobiles	Two-Wheeler (<350 CC), Three-Wheeler, Auto Parts, Commercial Vehicles	28		18
	Two-Wheeler(>350 CC)	28	3	40
	Passenger Vehicles (Length <= 4m and <1.2L engine for petrol/<1.5L for diesel)	28	1-3	18
	Other Passenger Vehicles	28	15-22	40
	Tractors (excluding road tractors >1.8L engine)	12		5
Building Material	Cement	28		18
Consumer Durables	Air Conditioner	28		18
Consumer Staples	Butter and Others Fats, Fruit Pulp or Fruit Juice, Instant Noodles, Namkeens	12		5
	Hair Care (Excluding Coconut Hair Oil), Toothpaste, Soaps, Shampoos	18		5
	Sugar, Biscuits, Chocolates, Mineral Water	18		5
Pharmaceuticals	Certain Lifesavings Drugs	12		0
	Other Medicines, Medical Grade Oxygen, Surgical Paraphernalia, Corrective Glasses	12		5
Insurance	Life and Non-Life Insurance	18		0
Others	Footwear (Not Exceeding Rs 2,500)	12		5
	Apparel/Garments, Cotton Quilts (exceeding Rs 2,500)	12		18
	Hotel Fare (up to Rs 7,500)	12w/ ITC		5w/ o ITC
	Airfare - Premium Economy, Business and First Class	12		18

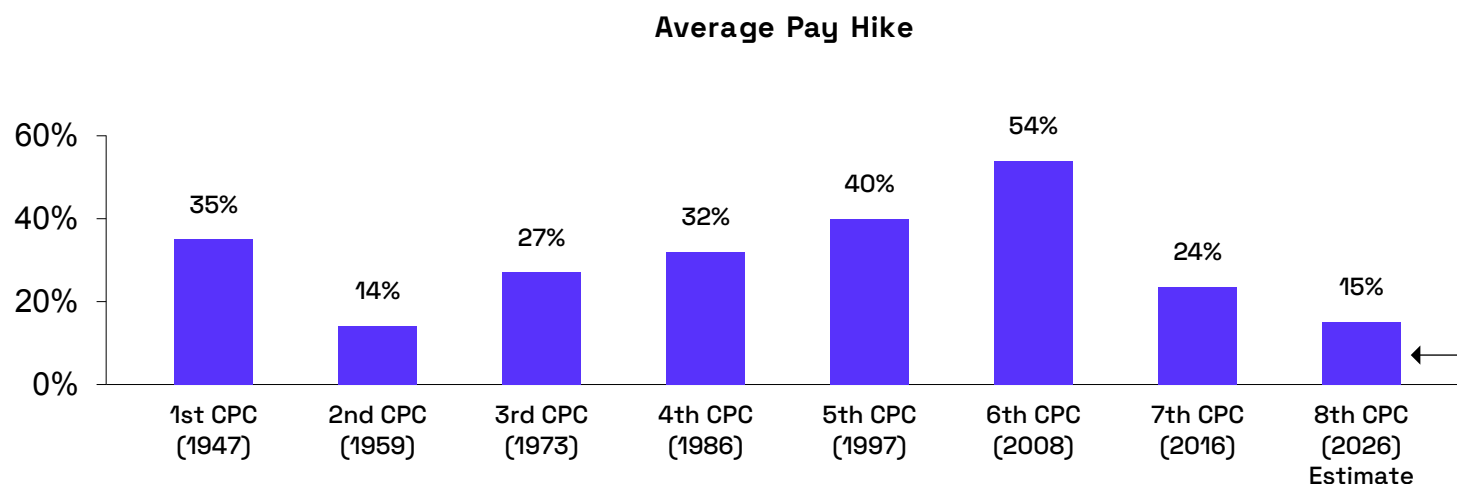
Source: CMIE, Kotak Institutional Equities, Emkay, 360 ONE Asset Research

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The 8th Central Pay Commission has the potential to provide a **Rs 3.7 tn consumption stimulus**



Around 31 million central and state government employees, pensioners, public sector enterprise staff, and local body employees will directly or indirectly benefit from the implementation of the 8th Pay Commission

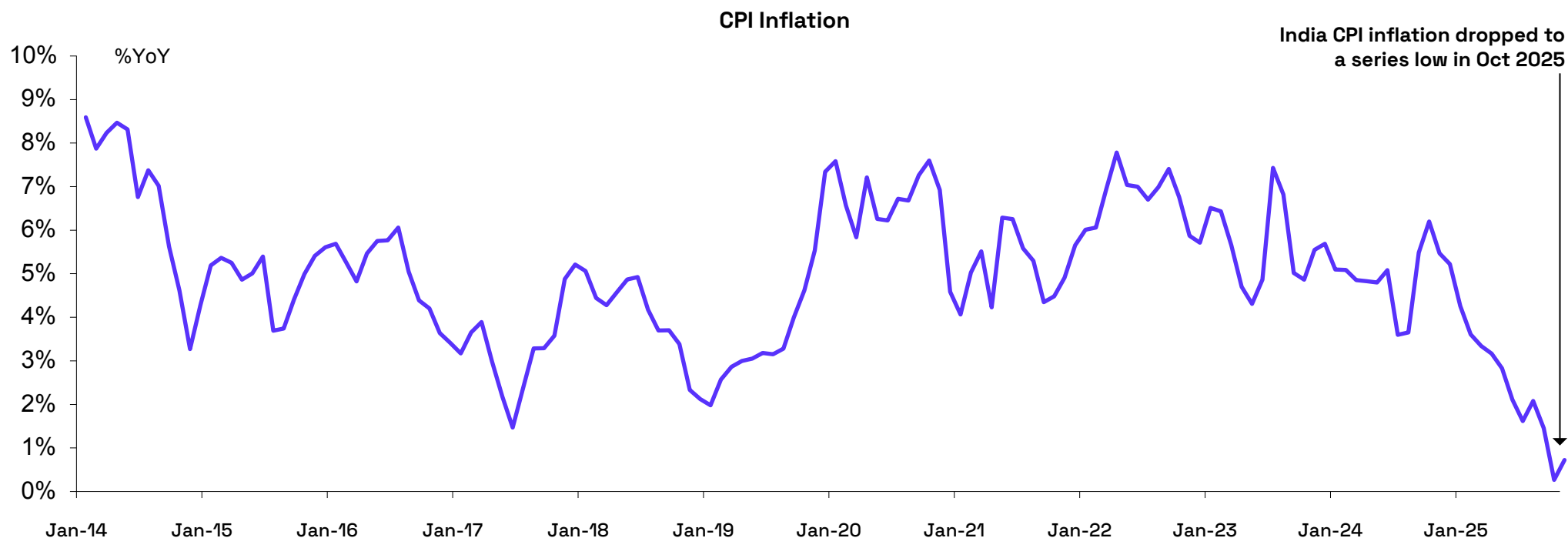


A 15% increase in wages could generate a consumption boost of roughly Rs 3.7 tn

However, the timeline for implementation remains uncertain, even though the revision is expected to take effect from January 2026 for central government employees

Implementation by state governments is likely to follow with a lag

Subdued inflation further reinforces the recovery in consumption spending

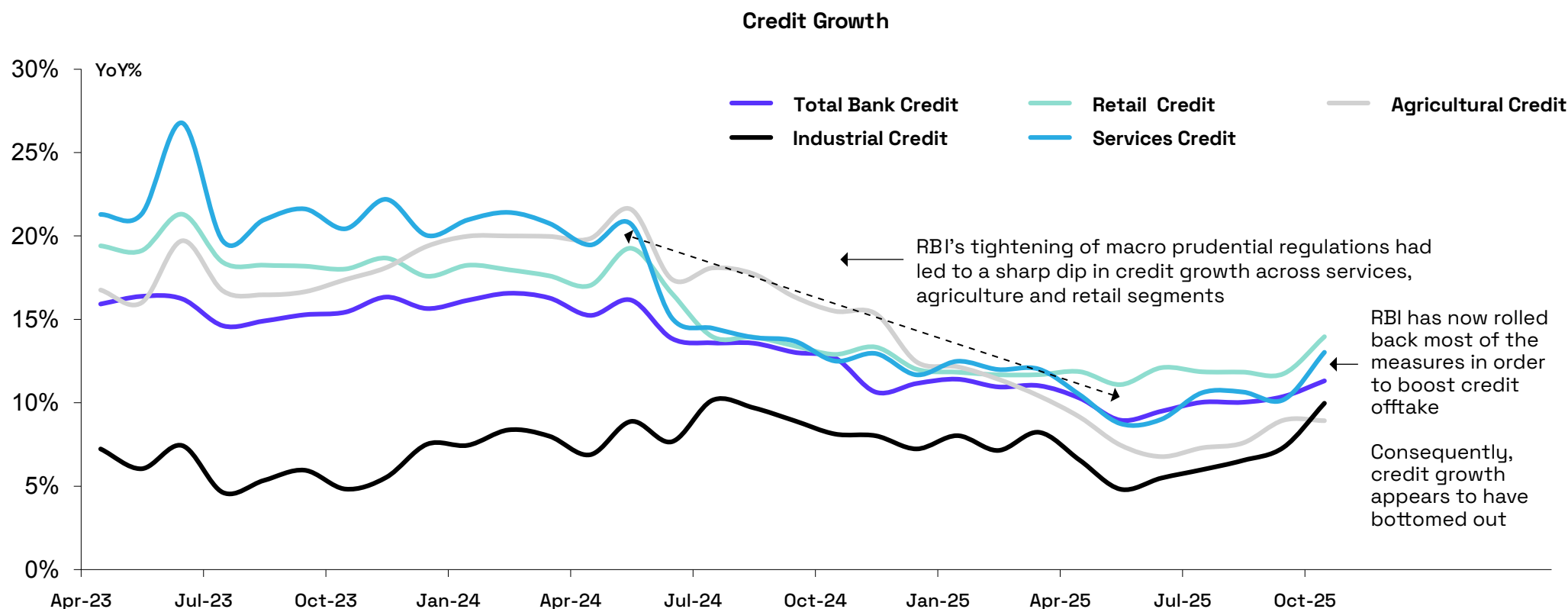


Although inflation seems to have reached its trough in October 2025 and may rise gradually going forward, we anticipate inflation to stay benign and broadly aligned with the RBI's 4% target in the near to medium term

A stable inflation environment, combined with income-tax and GST reductions, will be further supportive of consumption

Source: MOSPI, 360 ONE Asset Research

RBI's regulatory easing, in addition to monetary easing, will boost credit growth

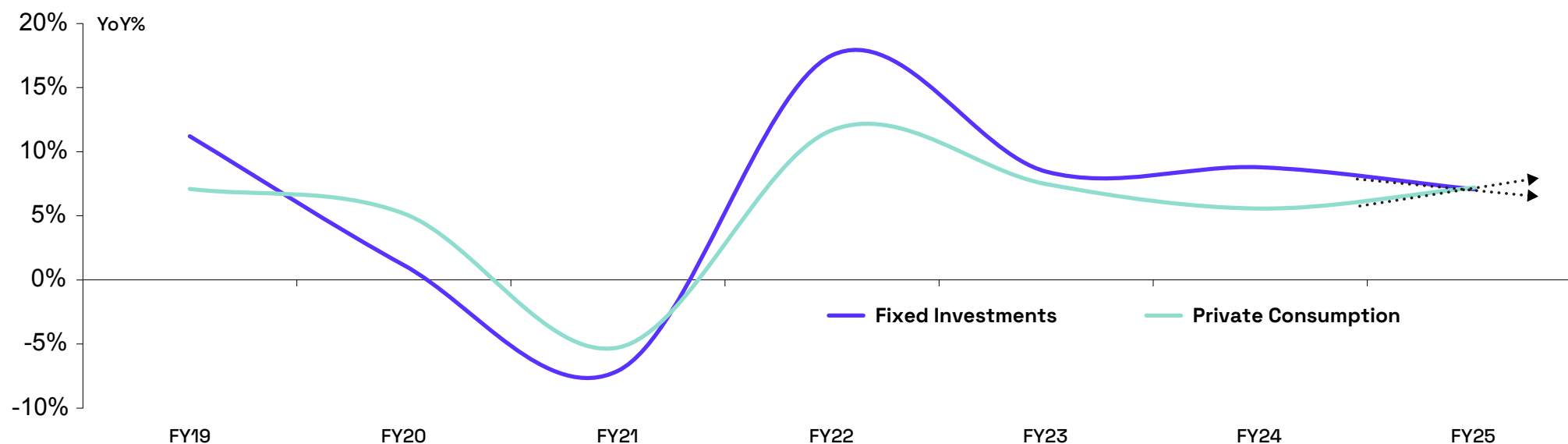


Credit to retail segments and NBFCs (a key component of bank credit to services) is likely to strengthen further in the months ahead

This acceleration in credit availability should provide an additional tailwind for consumption, particularly discretionary spending

Source: : RBI, 360 ONE Asset Research

Consumption poised to take over capex as the primary engine of growth



Both central and state capex are likely to remain subdued in the near to medium term

At the same time, the government has activated multiple levers, such as income-tax and GST cuts, to stimulate consumption

Additional factors, including the RBI's recent regulatory easing and a benign inflation backdrop, will further support consumption

Consequently, we expect a decisive transition from capex-driven growth to consumption-driven growth in FY27

Source: MOSPI, 360 ONE Asset Research

Strong services exports help offset the higher goods deficit

USD bn	FYTD22	FYTD23	FYTD24	FYTD25	FYTD26
Merchandise Exports	234	263	245	251	255
Petroproducts	34	57	48	39	35
Gems & Jewellery	24	24	19	17	16
Exports ex petro & precious (Core)	177	182	178	194	204
Merchandise Imports	328	430	394	424	450
Crude & Petroproducts	82	123	100	112	107
Gold, Silver & Other Valuables	48	47	46	48	58
Imports ex petro & precious (Core)	199	260	249	265	285
Merchandise Trade Surplus(+)/Deficit(-)	-94	-167	-150	-173	-195
Merchandise Core Surplus(+)/Deficit(-)	-22	-78	-70	-70	-82
Services Exports	135	178	192	217	234
Services Imports	77	104	102	114	118
Services Surplus(+)/Deficit(-)	58	74	91	102	116
Merchandise + Services Surplus(+)/Deficit(-)	-36	-93	-59	-71	-79

← Exports in categories such as seafood, textiles, gems and jewellery, chemicals, and engineering goods have been impacted by the higher US import tariffs

← Gold imports have surged on account of a steep increase in gold prices

← The core deficit (excluding petroleum products and precious metals) has also widened, as the pick-up in core exports has lagged the increase in core imports

← The services surplus has expanded, supported by sustained growth in services exports

← Strong services surplus has helped offset the higher goods deficit

Higher FDI repatriation and muted FPI inflows have led to a decline in capital account flows

	USD Bn	H1FY22	H1FY23	H1FY24	H1FY25	H1FY26	
A = a-b	Foreign Direct Investment to India	30	25	10	16	24	
a	Gross Inflows	43	39	34	43	50	← Gross FDI inflows have recovered in H1FY26
b	Repatriation/Disinvestment	12	14	23	28	26	← Repatriation/disinvestment has risen significantly over the past three years due to the rich valuations offered by the Indian markets
B	Foreign Direct Investment by India	10	6	7	12	16	
C = A - B	Net Foreign Direct Investment	20	20	4	3	8	
D	Net Portfolio Investment	4	-8	21	21	-4	← Net portfolio investment is significantly lower due to heavy equity outflows
C+D	Foreign Investment Inflows	25	12	25	24	3	

The outlook for capital flows remains highly uncertain, although several factors are gradually turning more supportive of a revival in FPI equity flows - equity valuations are becoming more reasonable after a period of time correction, and earnings are expected to strengthen (discussed later) in FY27

Given the strong macro backdrop, which includes a lower current account deficit, subdued inflation and healthy economic growth, we do not expect the INR to remain under significant depreciation pressure in 2026

We maintain our medium- to long-term view of around 2 per cent annual INR depreciation

However, episodes of sharp near-term depreciation cannot be ruled out because of uncertainties around capital flows

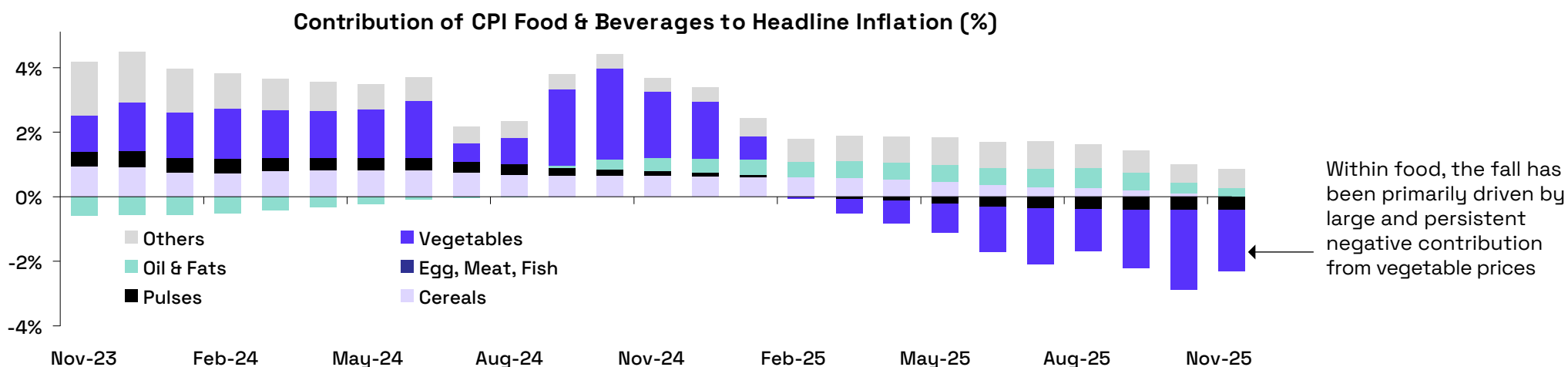
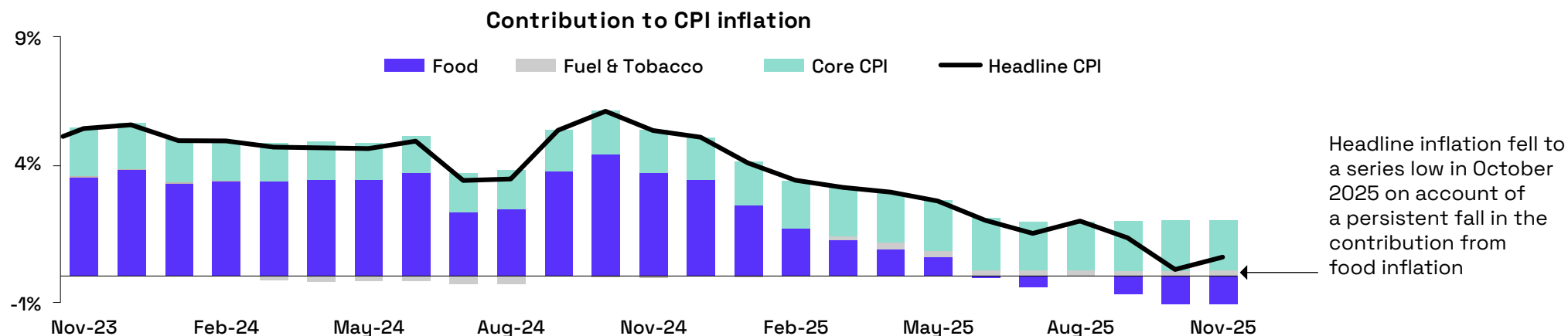
Key Takeaways

1. We expect both the central and state government capital expenditure to slow markedly
2. We remain constructive on private-sector capex, though a sustained recovery in consumption will likely be needed to precede a broad-based revival
3. Income tax cuts, GST reductions, and low inflation are expected to support a consumption recovery, with a potential additional boost from the 8th Central Pay Commission
4. Pick up in credit growth should provide an additional tailwind for consumption, particularly discretionary spending
5. We expect a decisive transition from capex-driven growth to consumption-driven growth
6. The outlook for capital flows remains highly uncertain, although several factors are gradually turning more supportive of a revival in FPI equity flows
7. Given the strong macro backdrop, which includes a lower current account deficit, subdued inflation and healthy growth, we do not expect the INR to remain under significant depreciation pressure



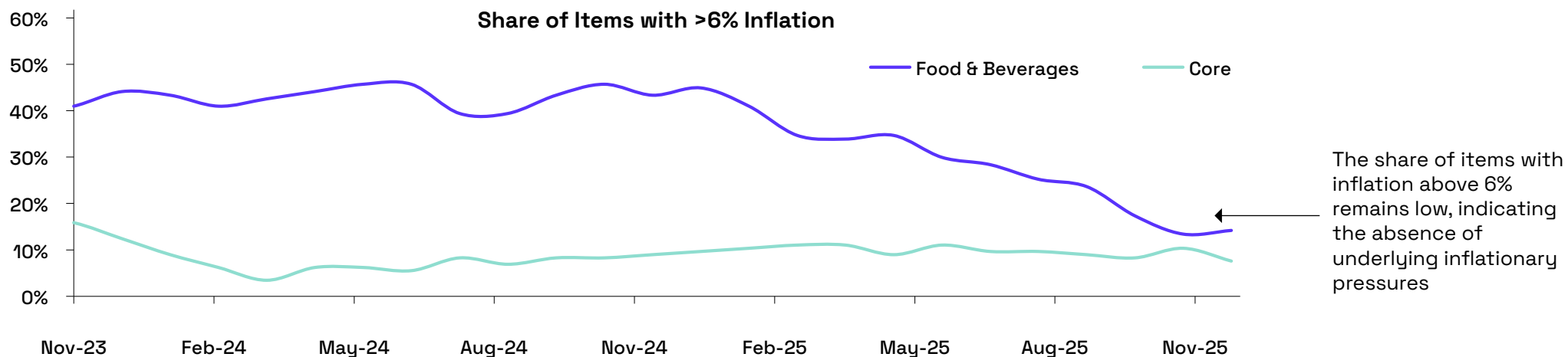
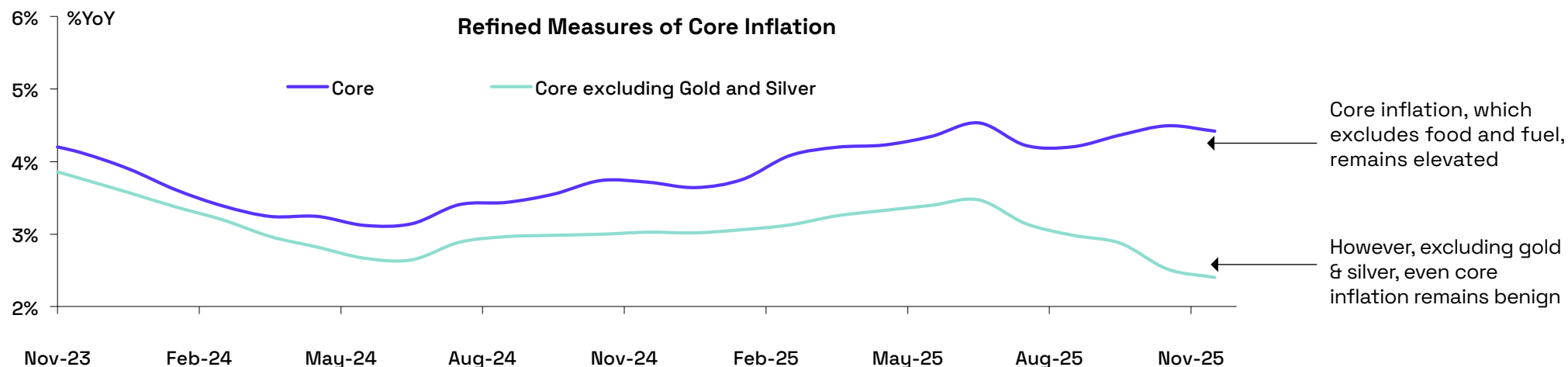
Debt **Outlook**

Moderation in food inflation has been the primary factor behind the steady easing in headline CPI



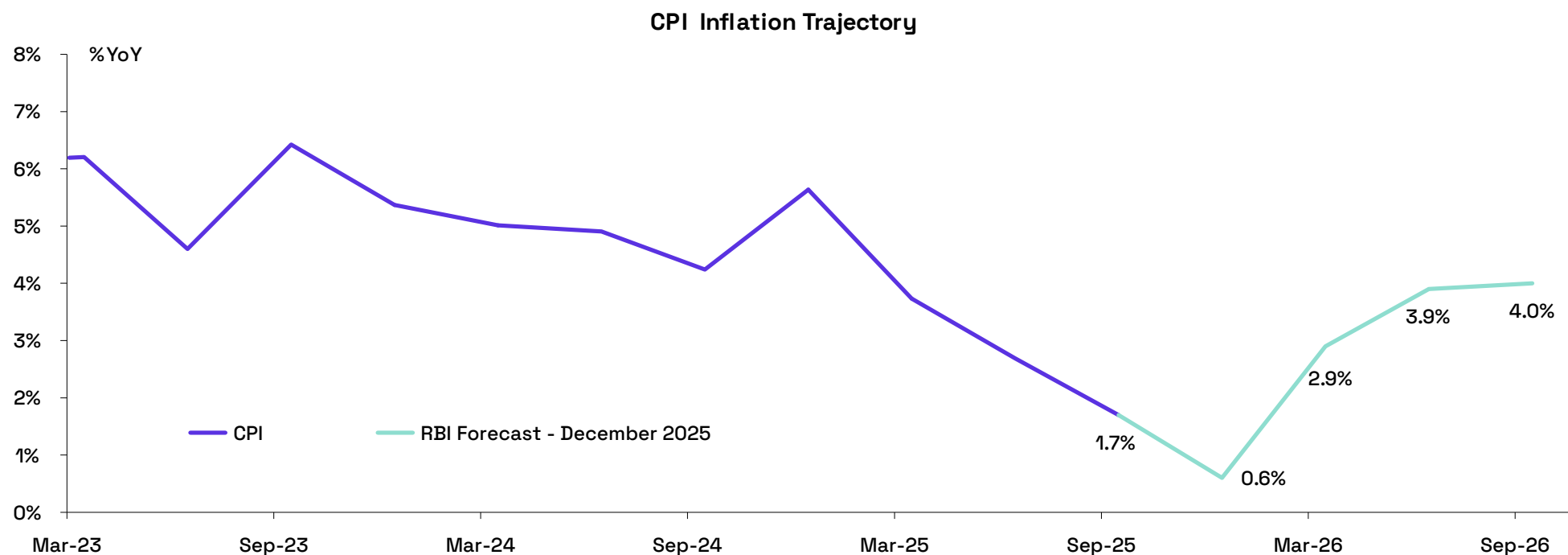
Source: MOSPI, 360 ONE Asset Research

Core inflation remains muted once the impact of higher gold prices is stripped out



Source: MOSPI, 360 ONE Asset Research

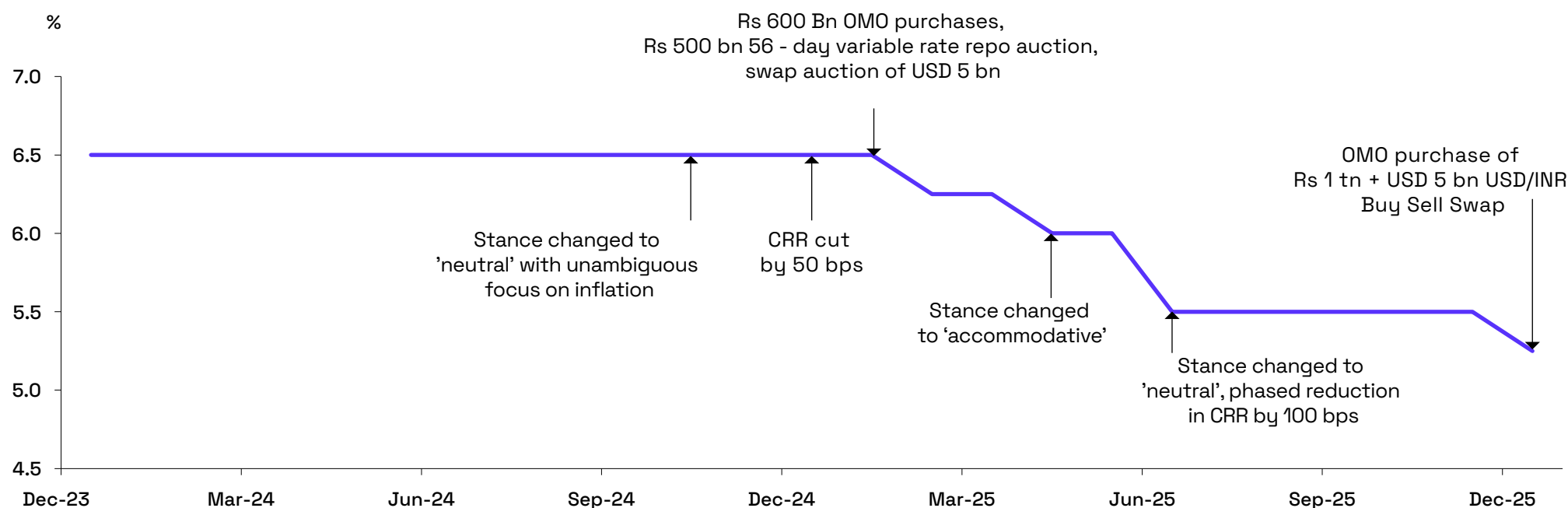
CPI inflation has likely bottomed out, but is expected to remain anchored around the 4% target



We see upside risks to the inflation trajectory (higher oil prices, adverse weather conditions, etc.) outweighing downside risks (decline in commodity prices)

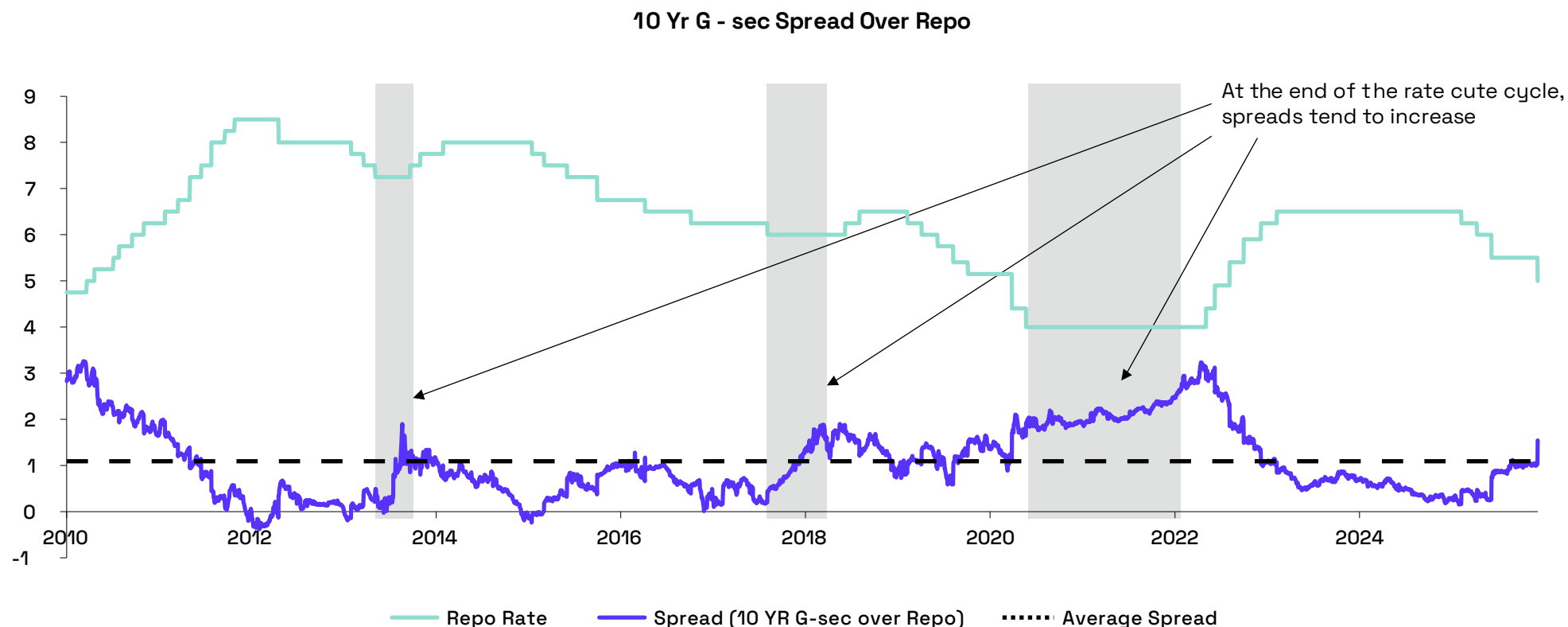
We are likely at the end of the rate cycle, with scope for one more 25 bps cut if **growth-inflation dynamics permit**

Repo Rate



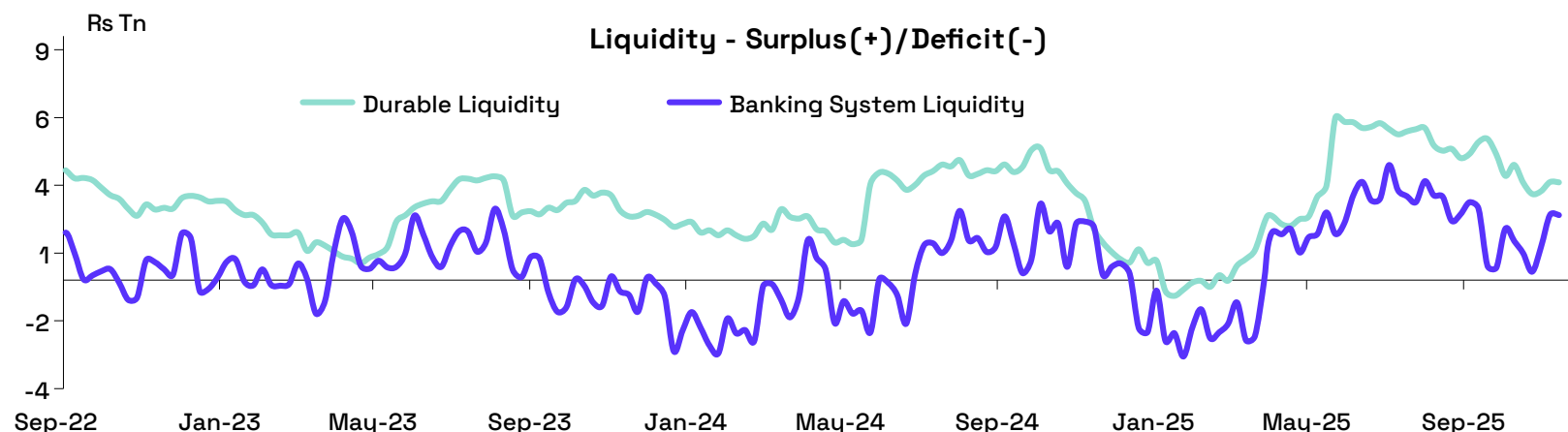
There is limited scope for more than a 25-bps rate cut in the near term, as inflation has likely reached its trough and faces upside risks, while the growth outlook remains supportive

Another 25-bps rate cut is unlikely to affect long-dated bonds as spreads widen



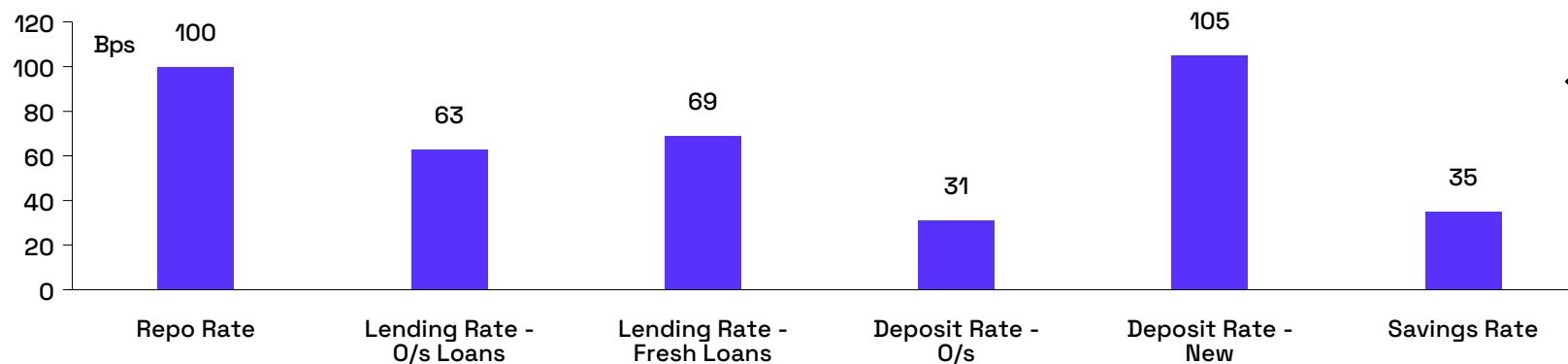
An additional 25 bps rate cut may have minimal impact on longer-dated bonds as spreads would widen with no more rate cuts priced in, and the longer end of the curve would be more influenced by the supply of paper, which is likely to be heavy (discussed later)

We expect the RBI to maintain **a comfortable liquidity surplus** to support credit growth



RBI may consider Open Market Operations (OMO) purchase auctions or FX swaps to ensure that liquidity conditions remain in a healthy surplus

Monetary Transmission: Lending and Deposit Rates (Jan-Oct 2025)

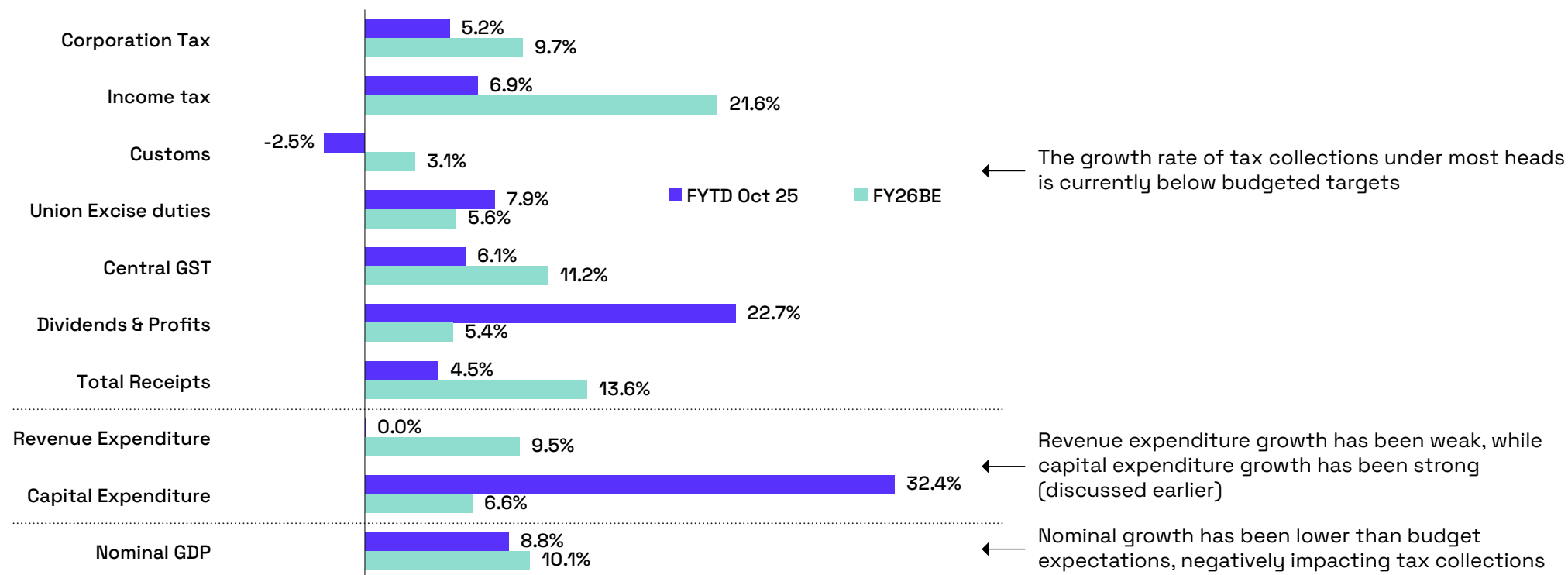


Transmission of rate cuts has been swift so far on account of surplus liquidity

However, there is scope for further transmission to the lending rates

We expect the government to achieve the FY26 fiscal deficit target of 4.4% of GDP

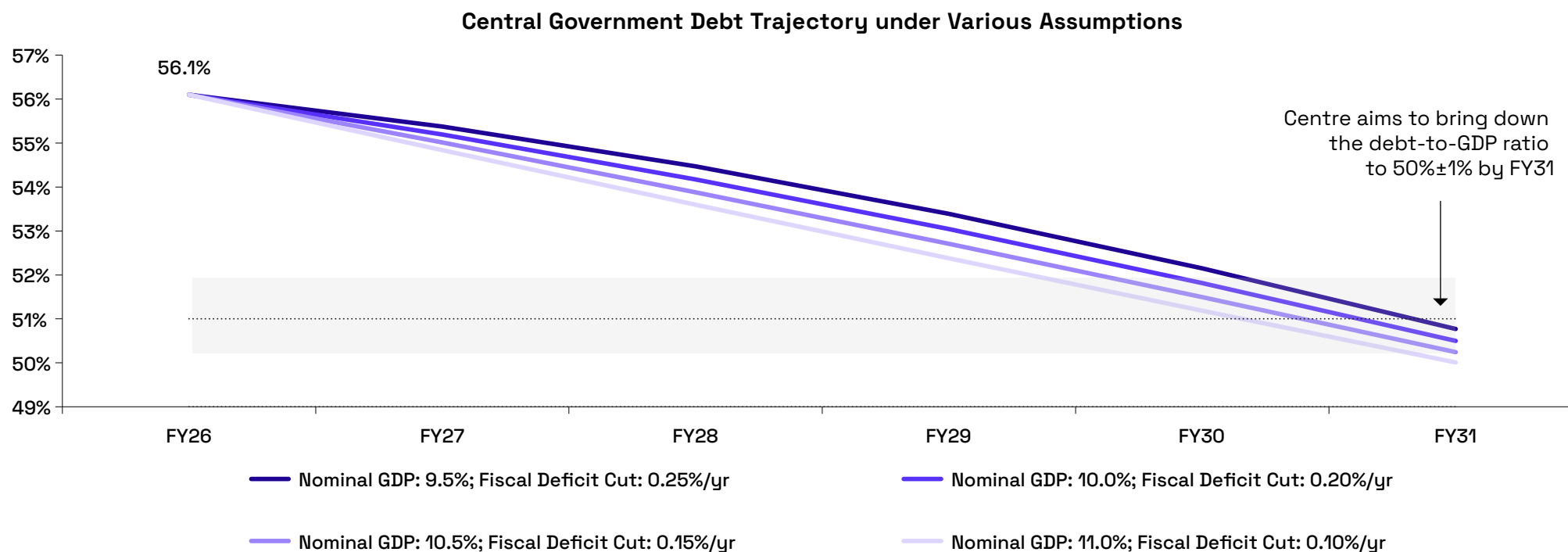
Central Government Finances



The central government is likely to fall short of its tax revenue target due to weaker-than-expected nominal GDP growth

However, we still expect the government to meet the fiscal deficit target of 4.4% of GDP, supported by a higher-than-budgeted RBI dividend and a cutback in revenue expenditure

We expect the central government **to undertake 10–20 bps of fiscal consolidation** each year going forward

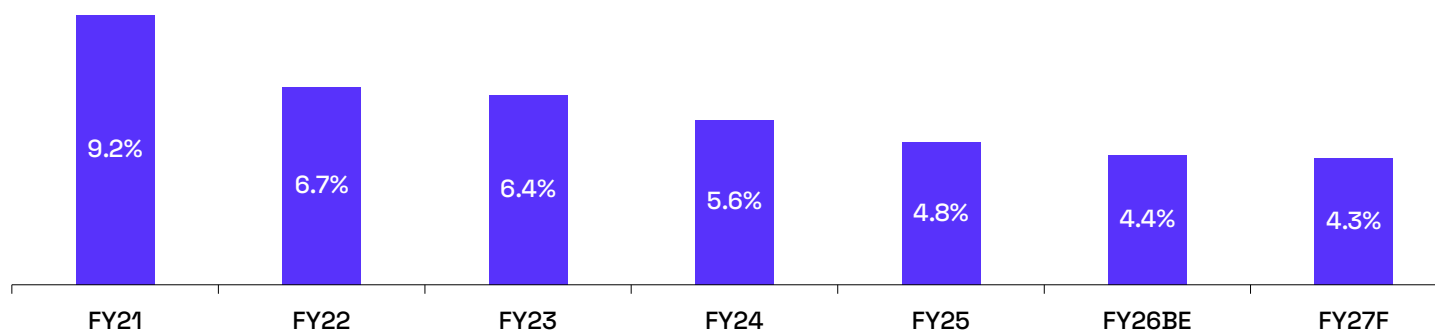


Assuming a reasonable nominal GDP growth of 10%, the required fiscal deficit reduction would be 0.2% per year to achieve the debt-to-GDP target of 50%±1% by FY31

However, for FY27, the government may only be able to reduce the fiscal deficit by 10 bps to 4.3% of GDP, given the higher wage expenditure expected under the 8th CPC

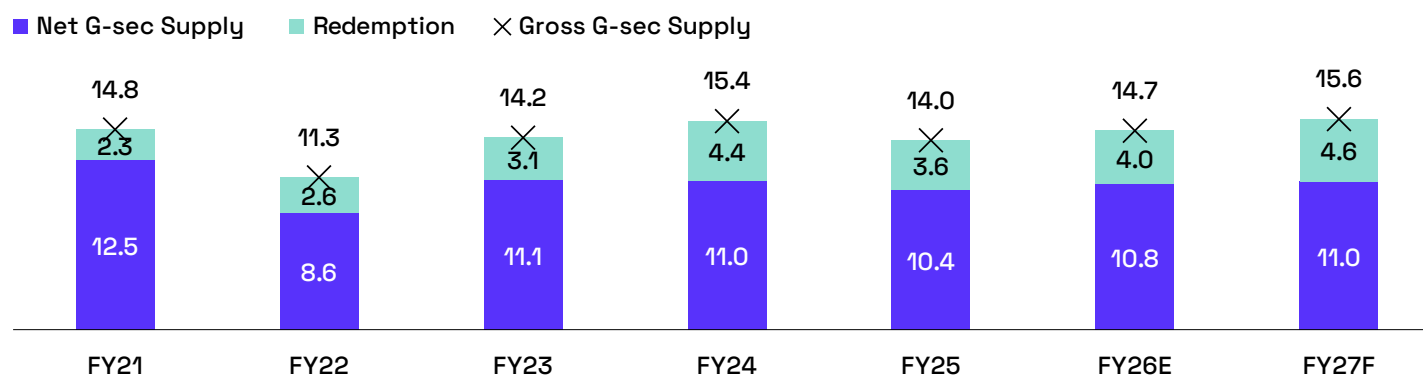
Heavy gross supply expected in FY27 is likely to exert upward pressure on yields

Fiscal Deficit (% of GDP)



← The pace of fiscal consolidation has moderated, from 80 bps in FY25 to 40 bps in FY26, and is now expected to narrow further to just 10 bps in FY27

G-sec Supply (Rs Tn)



← Heavy redemption and limited fiscal consolidation may lead to an increase in gross supply in FY27

Source: Budget Documents, 360 ONE Asset Research

Note: BE – Budget Estimates, F – Forecasts. G-sec supply numbers have been adjusted for borrowings for providing back-to-back loans to States and UTs for GST compensation cess shortfall in FY21-22 and repayment from GST compensation fund

Key Takeaways

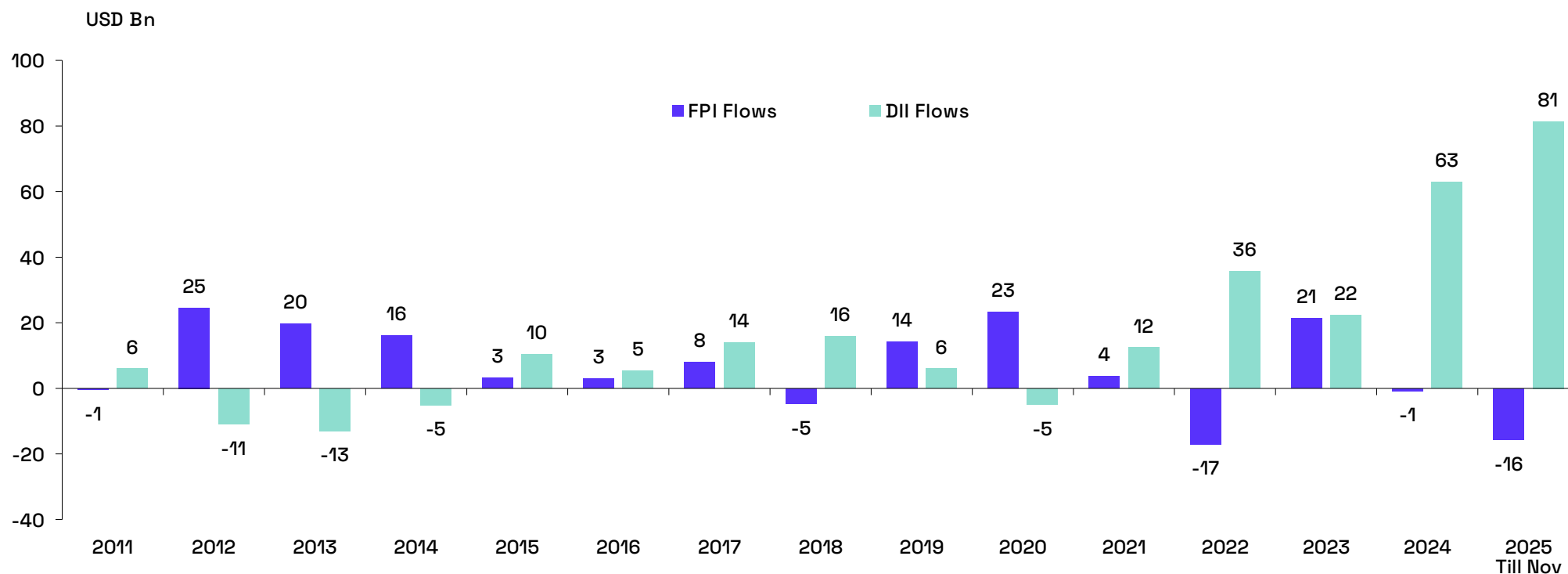
1. CPI inflation appears to have bottomed out and is expected to remain anchored around the 4% target through 2026
2. However, we see upside risks to the inflation trajectory (higher oil prices, adverse weather, etc.) outweighing downside risks such as falling commodity prices
3. We are likely at the end of the rate cycle, with scope for one more 25 bps cut if growth-inflation dynamics permit
4. A further 25 bps rate cut may have little impact on long-term bonds, as spreads would widen with no more cuts priced in, and the longer end of the curve could be more influenced by heavy supply
5. We expect the RBI to maintain a comfortable liquidity surplus (through OMOs, FX swaps, etc.) to support credit growth
6. We expect the government to meet the FY26 fiscal deficit target of 4.4% of GDP and pursue 10–20 bps of fiscal consolidation annually thereafter
7. Heavy gross supply expected in FY27 is likely to exert upward pressure on yields



Equity**Outlook**

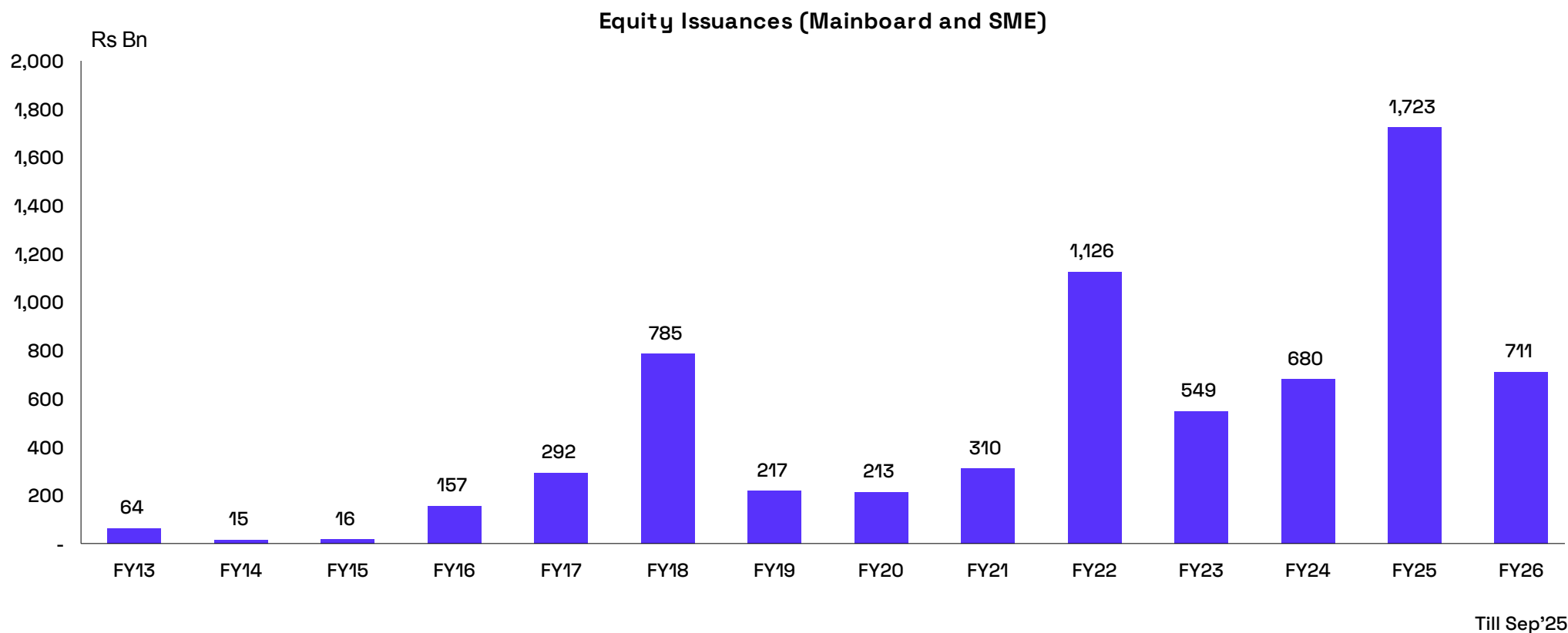
Domestic Institutional Investors (DIIs) have supported the market even as Foreign Institutional Investors (FIIs) continue to exit

Equity Institutional Flow



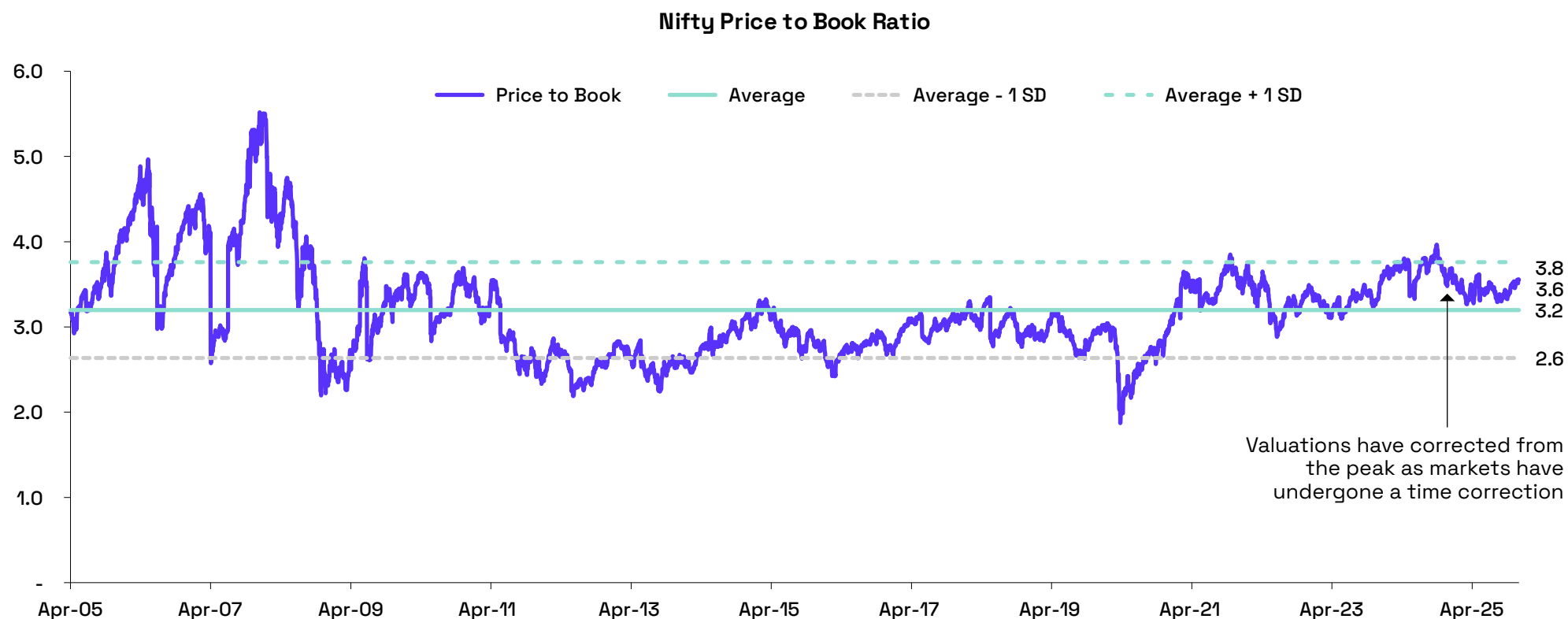
Source: Bloomberg, Kotak Institutional Equities, 360 ONE Asset Research

Supply has also been robust, with a **surge of Initial Public Offerings (IPOs)**



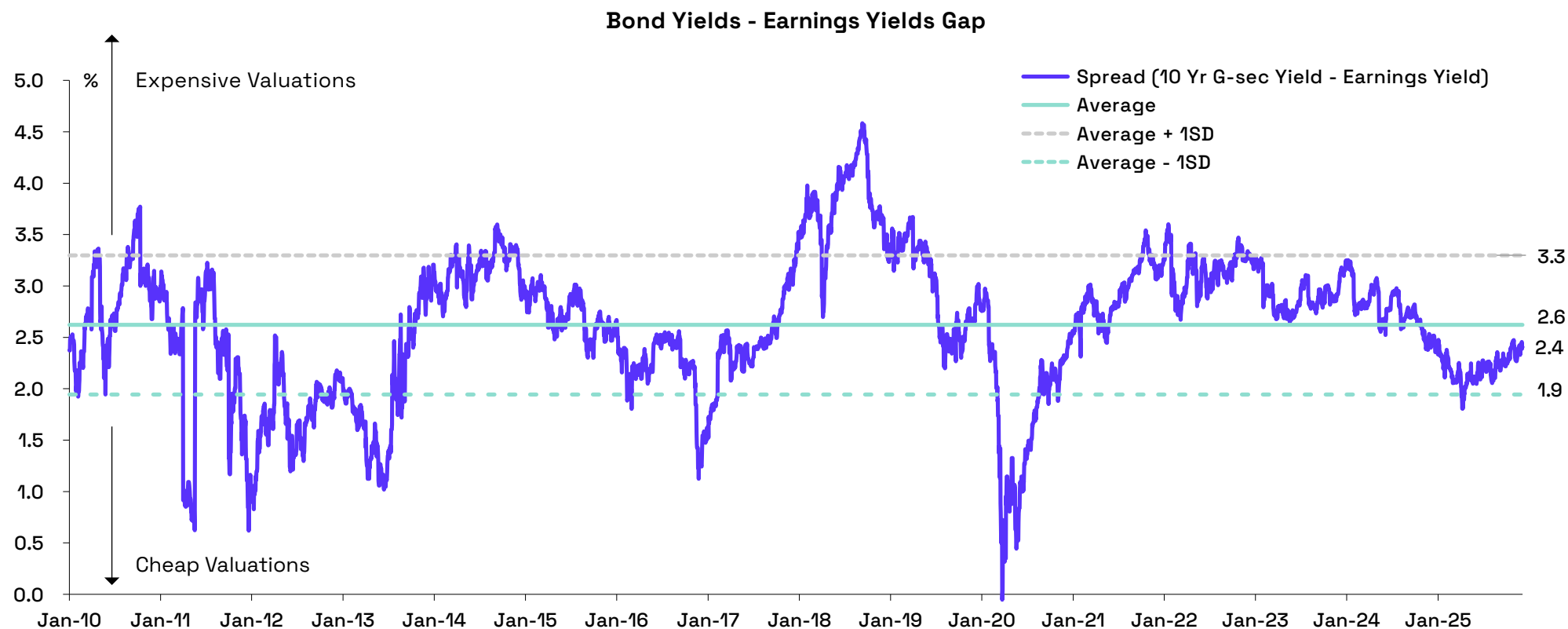
Source: SEBI

Equity valuations have become reasonable over the past year
as markets have remained rangebound



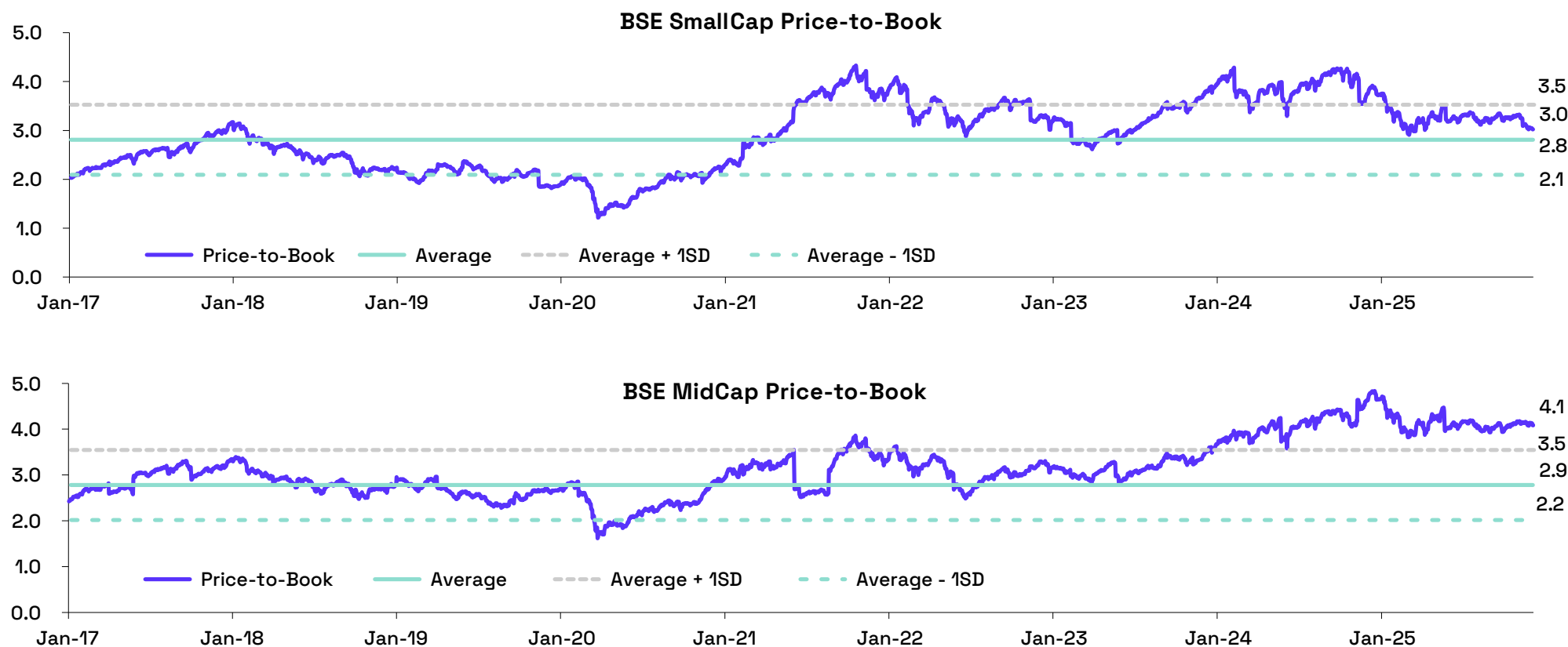
Source: Bloomberg, 360 ONE Asset Research Data as of 30th November 2025

Valuations relative to yields remain below the long-period average



Source: Bloomberg, 360 ONE Asset Research Data as of 3rd December 2025

Mid-cap valuations remain expensive, while small-cap valuations have corrected significantly

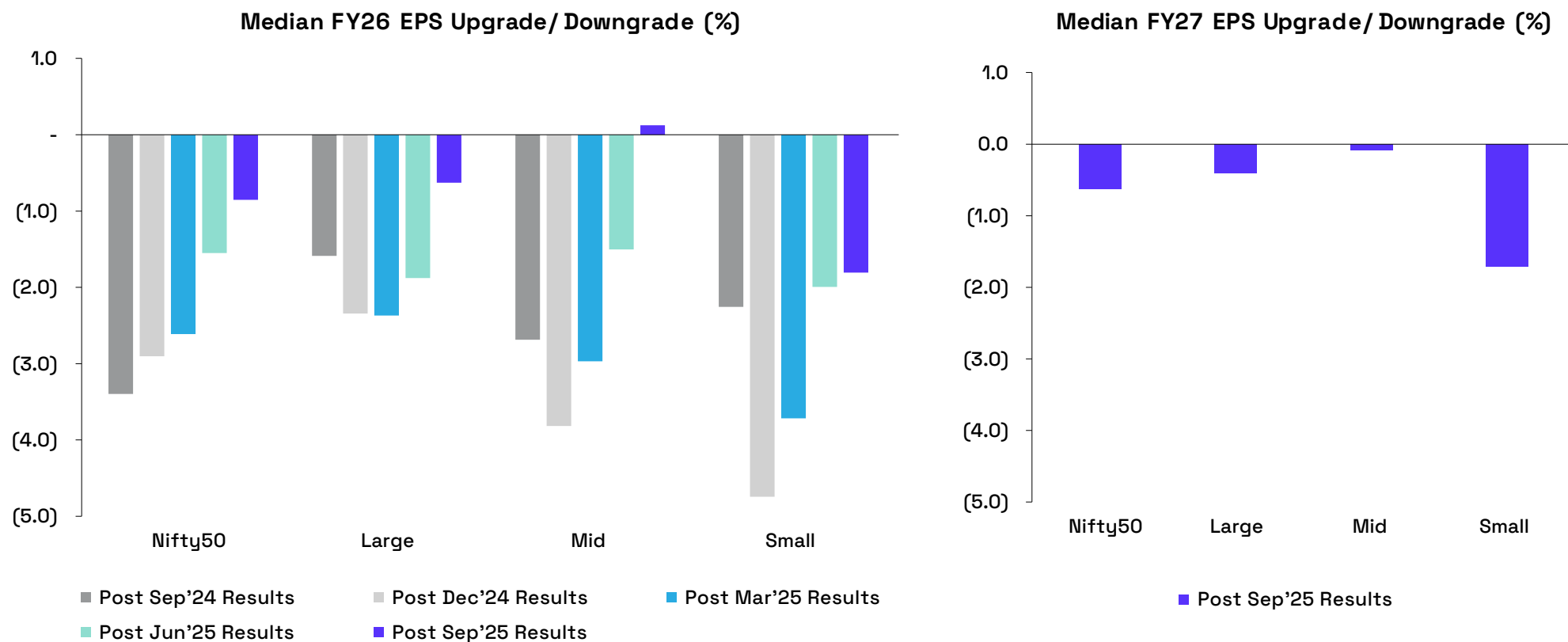


BSE SmallCap P/B average and standard deviation (SD) computed from October 2015, BSE Midcap P/B average and SD computed from January 2010. Data as of 3rd December 2025.

Source: Bloomberg, 360 ONE Asset Research

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We believe that the earnings **downgrade cycle** has largely run its course

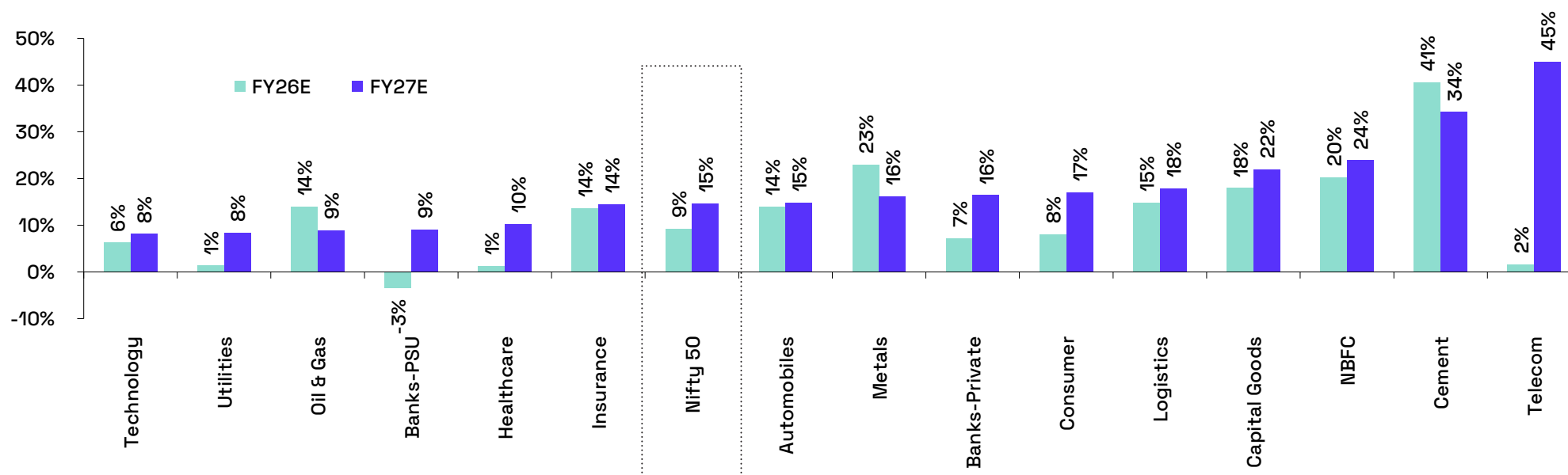


Source: IIFL Capital – Institutional Equities, 360 ONE Asset Research

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Consensus expects earnings growth to **improve to 15% in FY27**

Earnings Growth



Equity markets in 2026 are likely to be driven more by earnings growth than by valuation re-rating

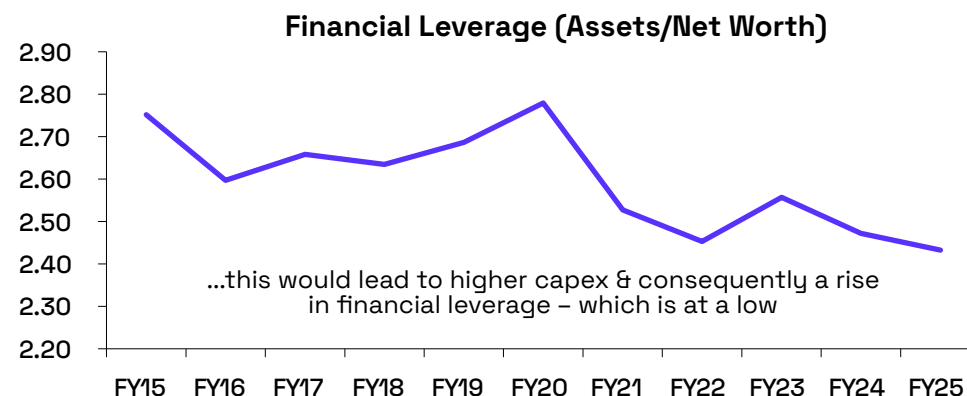
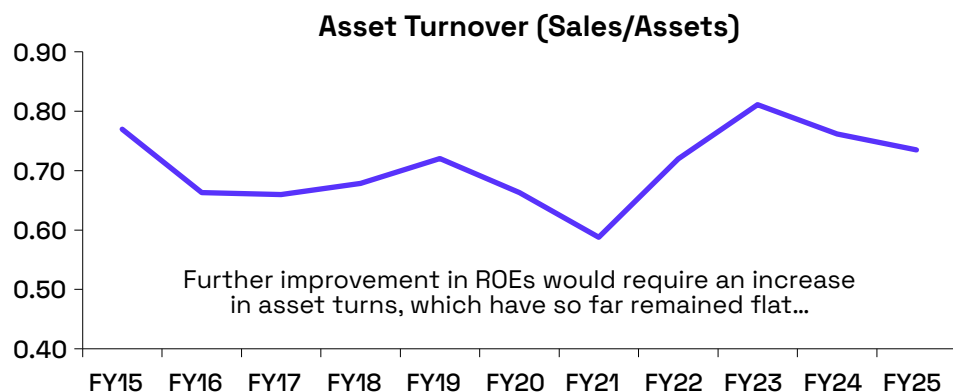
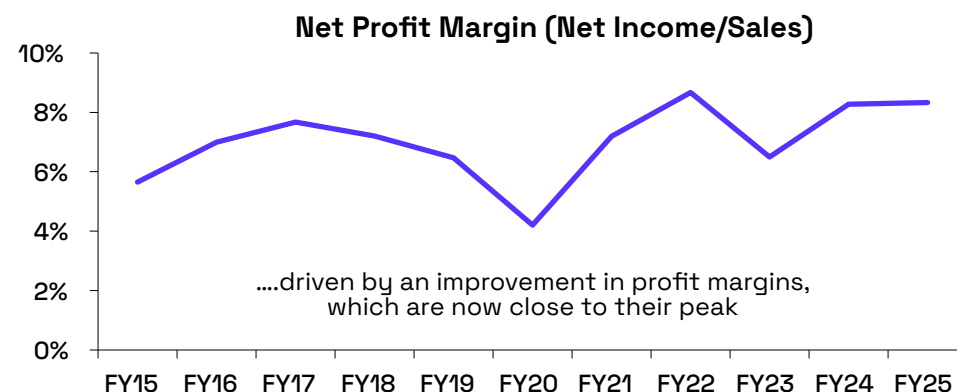
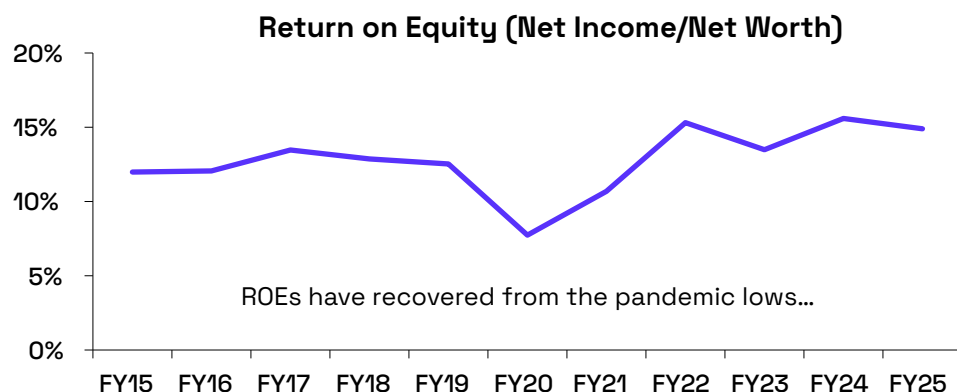
Consumption-oriented sectors, particularly discretionary consumption, are expected to perform well, supported by factors such as income tax and GST reductions, and a revival in credit growth (discussed earlier)

In contrast, capex-oriented sectors may witness a slowdown, as both central and state government capital expenditure are likely to remain weak (discussed earlier), while private-sector capex is expected to pick up only gradually

Source: Avendus Spark, 360 ONE Asset Research

Note: E – Estimates. The consumer sector includes FMCG, paints, retail and beverages. The above analysis excludes two Nifty 50 companies. The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation of 360 ONE MF. Fund may or may not have any future position in mentioned sectors.

The next leg of ROE expansion is likely to be supported by an increase in leverage, **underpinned by private capex**



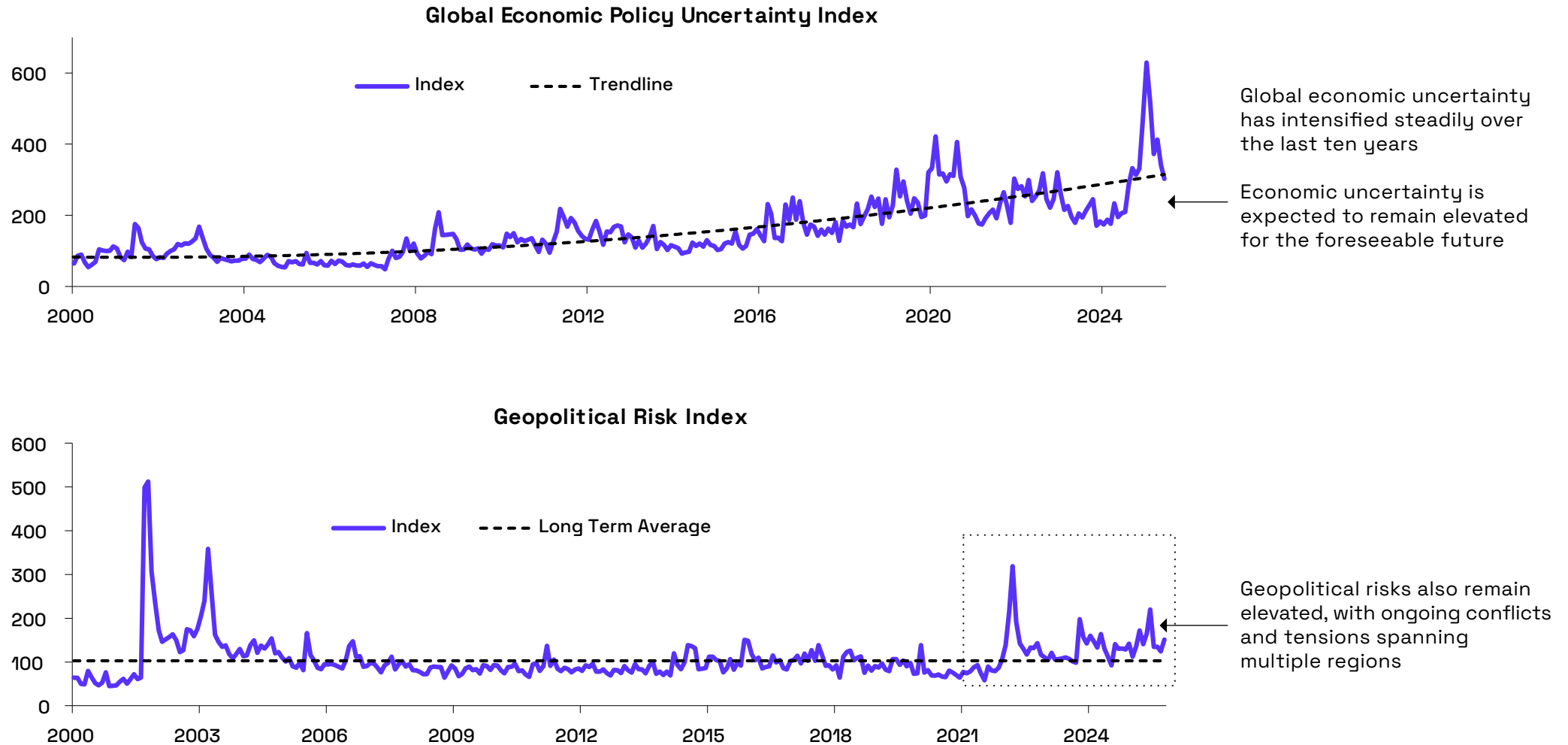
Key Takeaways

1. We believe that the earnings downgrade cycle has largely run its course
2. Benchmark equity valuations have become reasonable over the past year as markets have remained rangebound
3. Valuations relative to yields remain below the long-period average
4. Mid-cap valuations remain expensive, while small-cap valuations have corrected significantly
5. Equity markets in 2026 are likely to be driven more by earnings growth than by valuation re-rating
6. Consumption-oriented sectors, particularly discretionary consumption, are expected to perform well, supported by factors such as income tax and GST reductions, and a revival in credit growth
7. Capex-oriented sectors may witness a slowdown, as both the central and state government capital expenditure are likely to remain weak
8. The next phase of ROE expansion is likely to be driven by higher leverage, supported by a pickup in private capex



Precious Metals **Outlook**

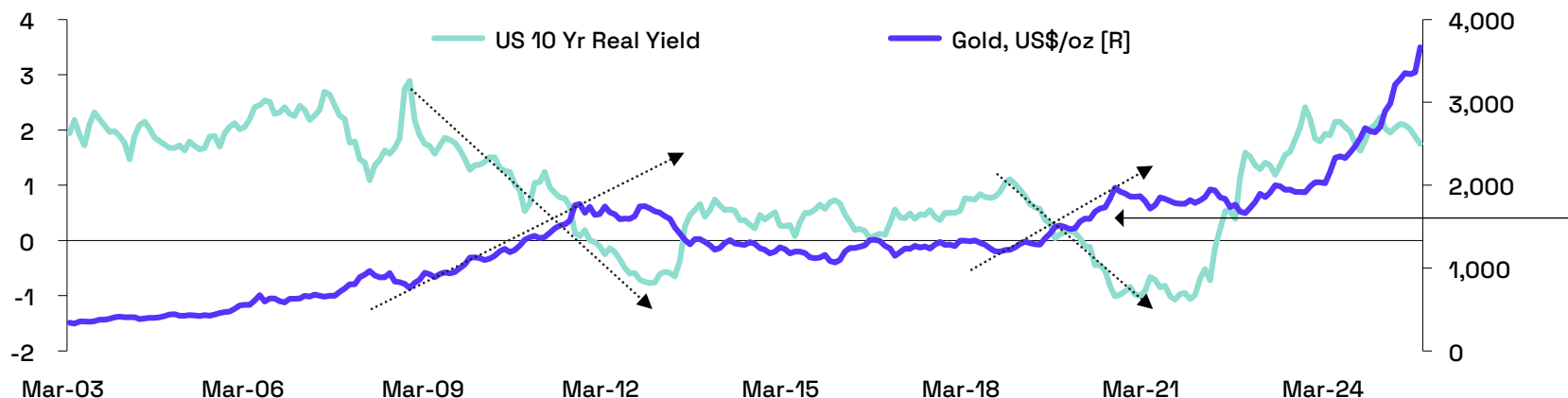
Rising economic uncertainty and high geopolitical risk are likely to drive the safe-haven demand for precious metals



Source: Caldara, D. & Iacoviello, M. (2021), Measuring Geopolitical Risk; Baker, Scott R., Bloom, Nick and Davis, Steven J., Global Economic Policy Uncertainty Index; 360 ONE Asset Research

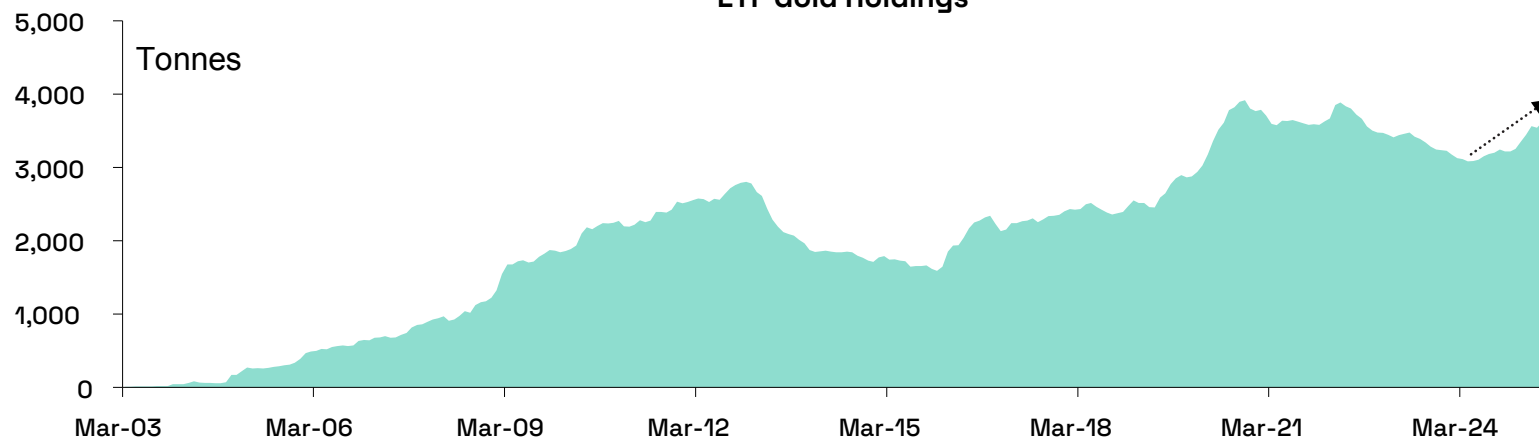
Investment demand for gold should further pick up as real yields decline

Real Yields Vs Gold



Gold prices and real yields typically exhibit an inverse relationship — when real yields decline, gold prices tend to rise, and vice versa

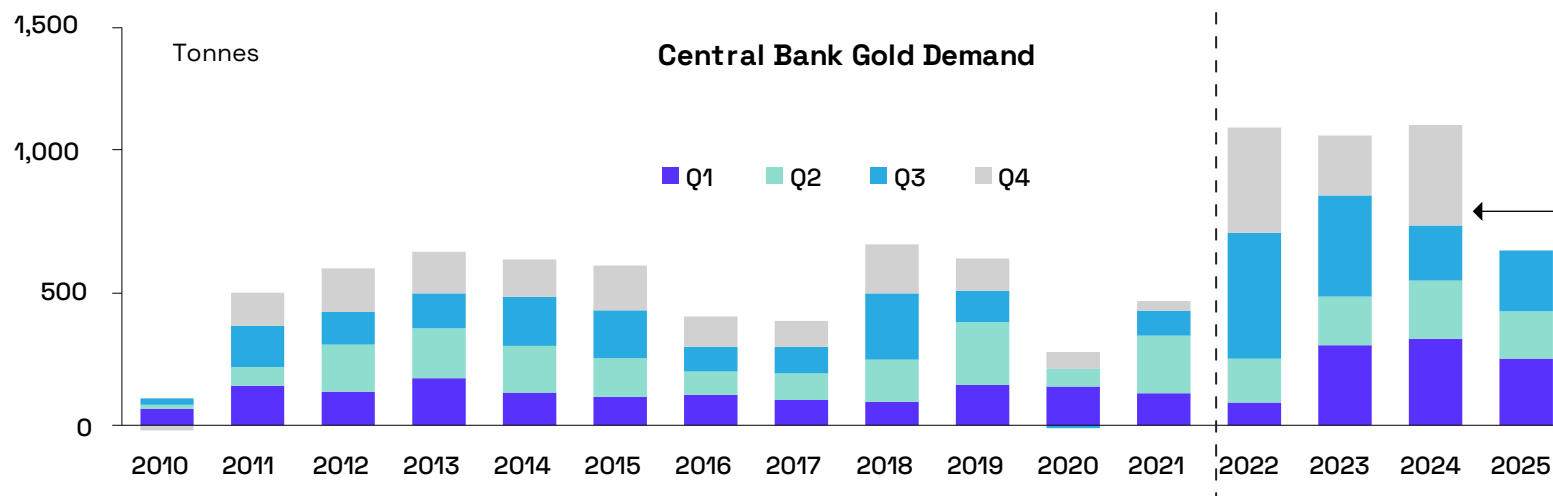
ETF Gold Holdings



A drop in real yields could provide an additional tailwind for investment flows into gold

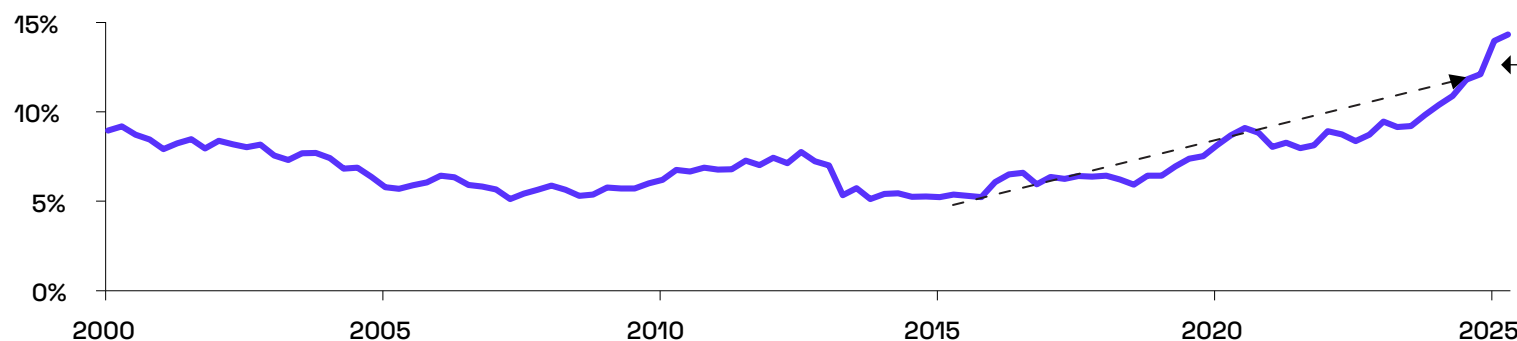
Investment demand for gold has already been improving, reflected in ETF holdings that are now close to their earlier peak

Central banks are buying gold to diversify reserves away from the USD



The freezing of roughly USD 300 billion of Russia's foreign currency reserves has prompted many central banks to ring-fence their assets by shifting toward gold, which is viewed as more resistant to sanctions

Reported Gold Reserves % of Total Reserves (Excluding G7 Countries)



Excluding the G7, gold accounts for 14% of total central bank reserves

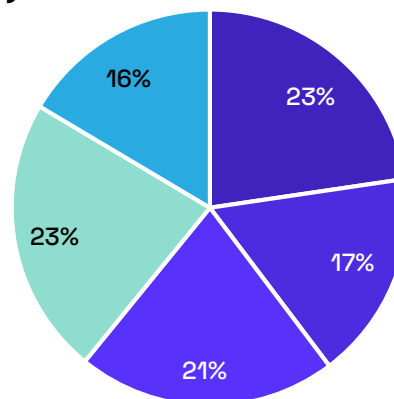
While it is hard to determine the eventual equilibrium level or the specific targets central banks may have, it is reasonable to assume that gold's share will settle well above current levels

Source: World Gold Council, 360 ONE Asset Research

Silver's extensive industrial use makes it fundamentally different from gold

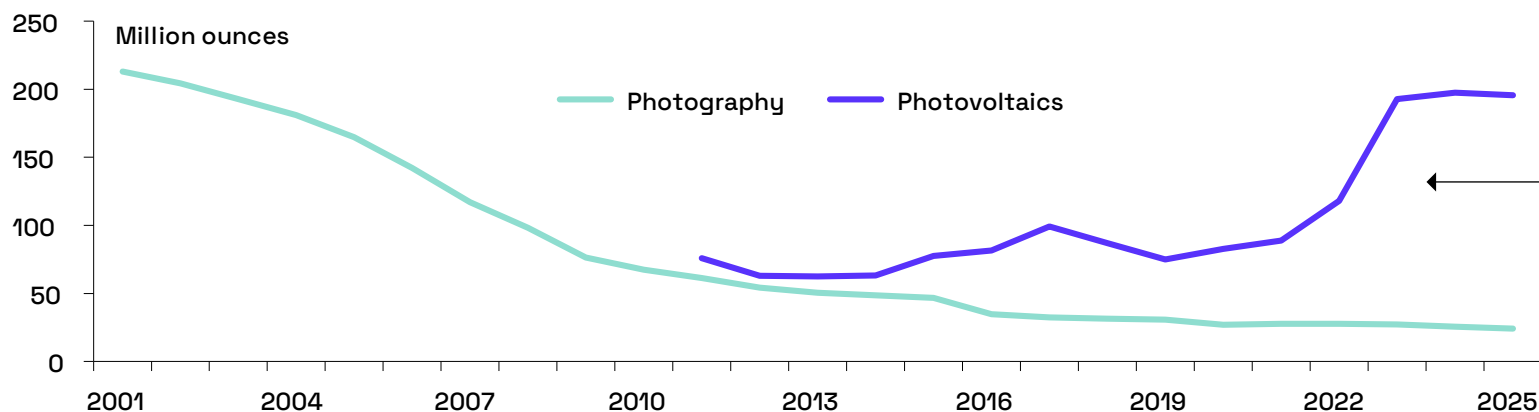
Silver Demand Share (%) - 2024

- Electrical & Electronics
- Photovoltaics
- Other Industrial Uses (Photography, Alloys etc.)
- Jewelry & Silverware
- Net Physical Investment



Industrial use in electrical equipment, electronics, photovoltaics, photography, alloys and other applications accounted for about 61% of total silver demand in 2024

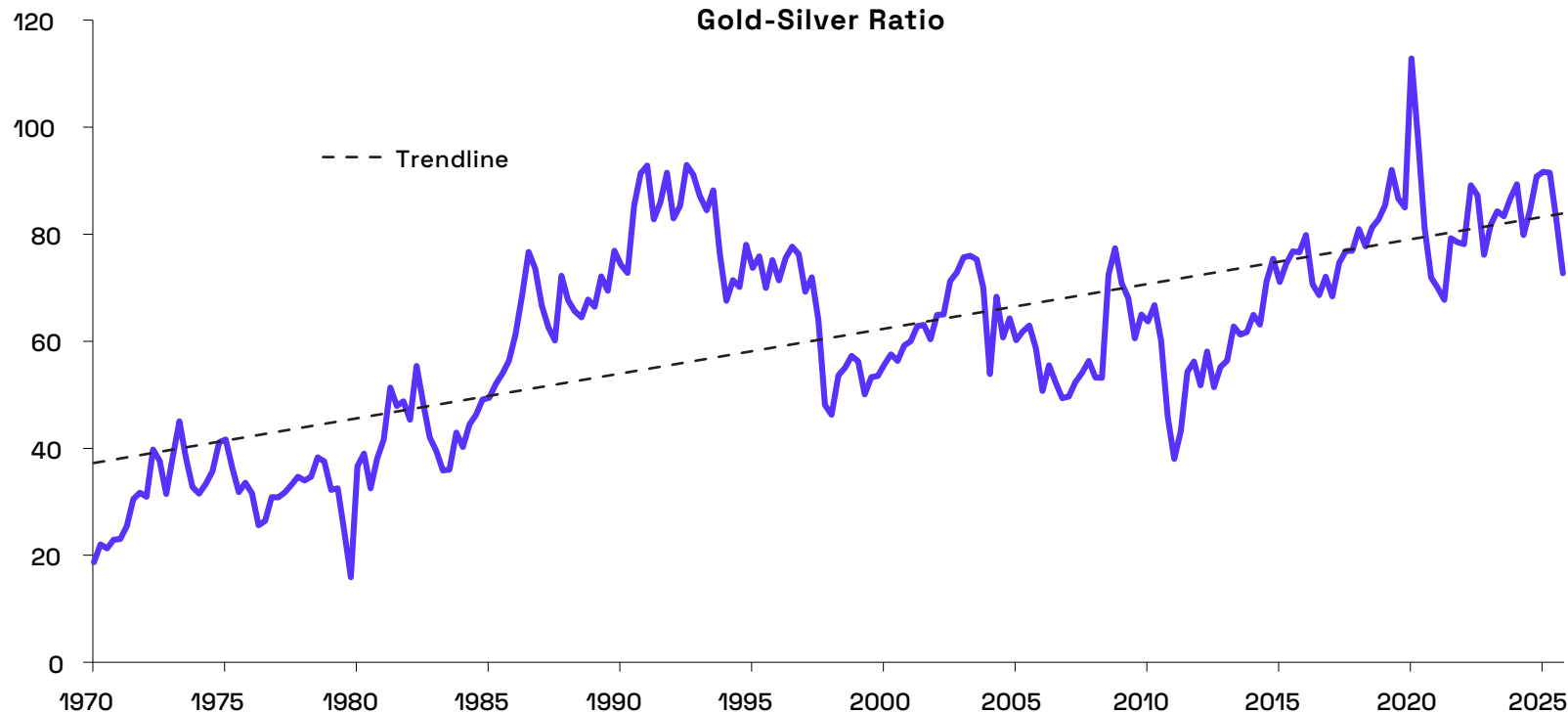
Silver Demand - Select Industries



Industrial use of silver has evolved, declining in photography while expanding significantly in photovoltaics

Silver demand for photovoltaic applications grew rapidly from 2019 to 2023, although it has flattened since then

Macro factors such as central bank purchases, safe-haven demand, and **USD debasement favour gold over silver**



There is no compelling theoretical reason to expect the gold-silver ratio to converge to a specific number

The gold-silver ratio can be a useful tool for assessing relative value and making tactical decisions, given the partial complementarity between the two metals, but it lacks strong fundamental backing

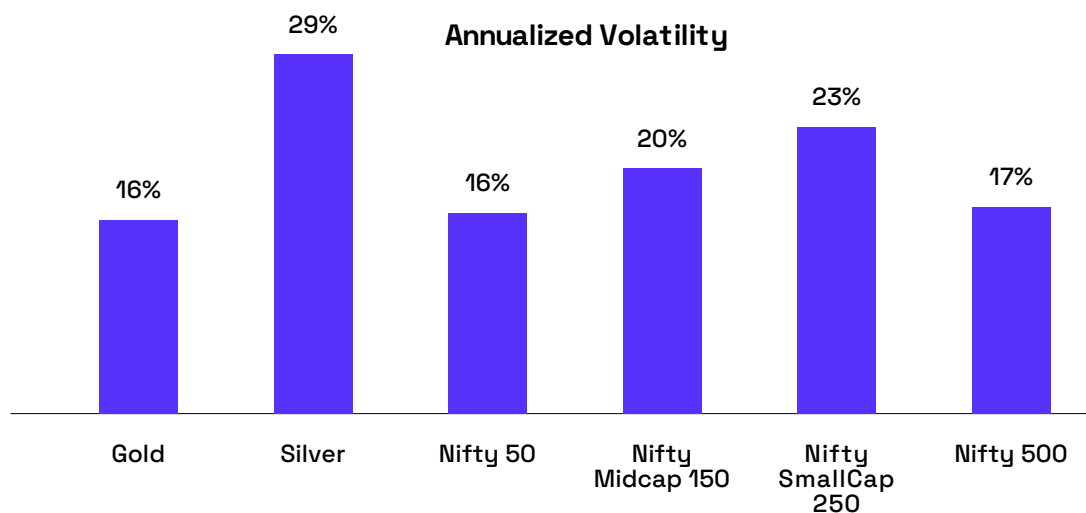
While gold functions primarily as a safe-haven asset, silver is also sensitive to the health of the global economy and the resulting industrial demand

We believe factors like central bank purchases, safe-haven demand and potential USD debasement favour gold over silver

Gold also provides **better diversification** than silver

	Gold	Silver	Nifty 50	Nifty Midcap 150	Nifty Small-Cap 250	Nifty 500
Gold	1.00					
Silver	0.72	1.00				
Nifty 50	-0.18	0.10	1.00			
Nifty Midcap 150	-0.21	0.06	0.86	1.00		
Nifty SmallCap 250	-0.18	0.09	0.80	0.97	1.00	
Nifty 500	-0.19	0.09	0.98	0.94	0.89	1.00

Gold has a weak negative correlation with equities, while silver shows a weak positive to no correlation with equities



Gold also has significantly lower volatility at 16% compared with silver at 29%

Thus, gold offers better diversification due to its weak correlation with Indian equities and significantly lower volatility compared with silver

Key Takeaways

1. Rising economic uncertainty and elevated geopolitical risk are likely to drive the safe-haven demand for precious metals
2. Investment demand for gold should further pick up as real yields decline
3. Central bank gold purchases are expected to persist, reflecting continued diversification of reserves away from the USD
4. While gold functions primarily as a safe-haven asset, silver is also sensitive to the health of the global economy and the resulting industrial demand
5. Gold offers better diversification due to its weak correlation with Indian equities and significantly lower volatility compared with silver

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